

Company registration number: 02685463

Colton Tooling Limited
Unaudited financial statements
31 March 2017

Cheyettes Ltd
Chartered Certified Accountants
Leicester

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Colton Tooling Limited

Financial statements for the year ended 31st March 2017

Contents

	Page
Directors and other information	1
Accountants report	2
Balance sheet	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 10

Colton Tooling Limited

Directors and other information

Directors	P Colton C Lockwood
Secretary	C Lockwood
Company number	02685463
Registered office	4 Highmeres Road Troon Industrial Estate Thurmaston Leicester LE4 9LZ
Business address	4 Highmeres Road Troon Industrial Estate Thurmaston Leicester LE4 9LZ
Accountants	Cheyettes Ltd Chartered Certified Accountants 167 London Road Leicester LE2 1EG

Colton Tooling Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Colton Tooling Limited
Year ended 31st March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Colton Tooling Limited for the year ended 31st March 2017 which comprise the Balance sheet, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Colton Tooling Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Colton Tooling Limited and state those matters that we have agreed to state to the board of directors of Colton Tooling Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colton Tooling Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Colton Tooling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Colton Tooling Limited. You consider that Colton Tooling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Colton Tooling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Cheyettes Ltd
Chartered Certified Accountants
167 London Road
Leicester
LE2 1EG

30/8/17

Colton Tooling Limited

**Balance sheet
31st March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	54,891		64,578	
			54,891		64,578
Current assets					
Stocks		27,000		14,000	
Debtors	7	126,792		86,672	
Cash at bank and in hand		16,622		41,307	
		170,414		141,979	
Creditors: amounts falling due within one year	8	(62,714)		(81,312)	
Net current assets			107,700		60,667
Total assets less current liabilities			162,591		125,245
Provisions for liabilities			(9,252)		(10,811)
Net assets			153,339		114,434
Capital and reserves					
Called up share capital	9	2,000		2,000	
Profit and loss account		151,339		112,434	
Shareholders funds		153,339		114,434	

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

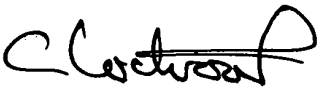
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

Colton Tooling Limited

**Balance sheet (continued)
31st March 2017**

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

X  X 30/03/17 X DATE

C Lockwood
Director

Company registration number: 02685463

Colton Tooling Limited

**Statement of changes in equity
Year ended 31st March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1st April 2015	2,000	128,620	130,620
Profit for the year	-	35,006	35,006
Total comprehensive income for the year	-	35,006	35,006
Dividends paid and payable	-	(51,192)	(51,192)
Total investments by and distributions to owners	-	(51,192)	(51,192)
At 31st March 2016 and 1st April 2016	2,000	112,434	114,434
Profit for the year	-	85,849	85,849
Total comprehensive income for the year	-	85,849	85,849
Dividends paid and payable	-	(46,944)	(46,944)
Total investments by and distributions to owners	-	(46,944)	(46,944)
At 31st March 2017	2,000	151,339	153,339

Colton Tooling Limited

Notes to the financial statements Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Highmeres Road, Troon Industrial Estate, Thurmaston, Leicester, LE4 9LZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Colton Tooling Limited

Notes to the financial statements (continued) Year ended 31st March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over the life of the lease
Plant and machinery	-	15% reducing balance
Fittings fixtures and equipment	-	15% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Colton Tooling Limited

Notes to the financial statements (continued) Year ended 31st March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 7 (2016: 7).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	9,687	11,396

Colton Tooling Limited

Notes to the financial statements (continued)
Year ended 31st March 2017

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st April 2016 and 31st March 2017	<u>1,418</u>	<u>463,612</u>	<u>33,104</u>	<u>498,134</u>
Depreciation				
At 1st April 2016	1,417	404,529	27,610	433,556
Charge for the year	-	8,863	824	9,687
At 31st March 2017	<u>1,417</u>	<u>413,392</u>	<u>28,434</u>	<u>443,243</u>
Carrying amount				
At 31st March 2017	<u>1</u>	<u>50,220</u>	<u>4,670</u>	<u>54,891</u>
At 31st March 2016	<u>1</u>	<u>59,083</u>	<u>5,494</u>	<u>64,578</u>

7. Debtors

	2017 £	2016 £
Trade debtors	120,493	82,470
Prepayments and accrued income	4,348	4,202
Other debtors	1,951	-
	<u>126,792</u>	<u>86,672</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,801	32,396
Accruals and deferred income	2,011	2,484
Corporation tax	23,071	10,654
Social security and other taxes	10,831	16,679
Other creditors	-	19,099
	<u>62,714</u>	<u>81,312</u>

9. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

Colton Tooling Limited

Notes to the financial statements (continued)
Year ended 31st March 2017

10. Financial commitments

Total financial commitments which are not included in the balance sheet amount to £253,838 (2016 - £282,719).

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
C Lockwood	-	1,951	-	1,951
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
C Lockwood	753	-	(753)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.