

Registration number 4176751

AXIS TOOLING SOLUTIONS LIMITED

Directors' report and unaudited financial statements

for the year ended 31 March 2007

THURSDAY



LRZL5WTQ

L23

31/01/2008

401

COMPANIES HOUSE

AXIS TOOLING SOLUTIONS LIMITED

Company information

Directors	K S James M A James C Poole
Secretary	Mrs K S James
Company number	4176751
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co Knoll House Knoll Road Camberley Surrey GU15 3SY

AXIS TOOLING SOLUTIONS LIMITED

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

AXIS TOOLING SOLUTIONS LIMITED

Directors' report for the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principal activity

The principal activity of the company is that of precision engineering

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Ordinary shares	
	31/03/07	01/04/06
K S James	1	1
M A James	1	1
C Poole	2	2

Small Company Provisions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 25 January 2008 and signed on its behalf by



Mrs K S James
Secretary

AXIS TOOLING SOLUTIONS LIMITED

Accountants' report to the board of directors on the unaudited financial statements of Axis Tooling Solutions Limited

In accordance with the engagement letter dated 1 March 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Stewart & Co.
Chartered Accountants

25 January 2008

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

AXIS TOOLING SOLUTIONS LIMITED

Profit and loss account for the year ended 31 March 2007

		2007	2006
	Notes	£	£
Turnover	2	174,354	199,744
Cost of sales		(67,701)	(80,840)
Gross profit		<u>106,653</u>	<u>118,904</u>
Administrative expenses		(54,204)	(54,118)
Operating profit	3	<u>52,449</u>	<u>64,786</u>
Other interest receivable and similar income		117	179
Interest payable and similar charges		(618)	(1,143)
Profit on ordinary activities before taxation		<u>51,948</u>	<u>63,822</u>
Tax on profit on ordinary activities	5	(9,281)	(9,863)
Profit on ordinary activities after taxation		<u>42,667</u>	<u>53,959</u>
Reserves			
Accumulated (loss)/profit brought forward		(5,286)	2,305
Retained profit/(loss) for the year		42,667	53,959
Dividends		(36,000)	(61,550)
Retained profit/(loss) carried forward		<u>1,381</u>	<u>(5,286)</u>

The notes on pages 6 to 9 form an integral part of these financial statements.

AXIS TOOLING SOLUTIONS LIMITED

Balance sheet as at 31 March 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		24,049		30,642
Current assets					
Stocks		13,270		14,450	
Debtors	7	22,156		38,760	
Cash at bank and in hand		422		587	
		<u>35,848</u>		<u>53,797</u>	
Creditors: amounts falling due within one year	8	<u>(56,652)</u>		<u>(85,189)</u>	
Net current liabilities			<u>(20,804)</u>		<u>(31,392)</u>
Total assets less current liabilities			3,245		(750)
Creditors: amounts falling due after more than one year	9		-		(2,882)
Provisions for liabilities and charges	10		<u>(1,860)</u>		<u>(1,650)</u>
Net assets/(liabilities)			<u>1,385</u>		<u>(5,282)</u>
Capital and reserves					
Called up share capital	12		4		4
Profit and loss account			1,381		(5,286)
Shareholders' funds			<u>1,385</u>		<u>(5,282)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

AXIS TOOLING SOLUTIONS LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the Board on 25 January 2008 and signed on its behalf by



M A James
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

AXIS TOOLING SOLUTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance and 25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	6,593	8,265

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	10,070	9,600

AXIS TOOLING SOLUTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2007

5. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	9,119	9,980
Adjustments in respect of previous periods	(48)	-
	<u>9,071</u>	<u>9,980</u>
Total current tax charge	<u>9,071</u>	<u>9,980</u>
Deferred tax		
Timing differences, origination and reversal	210	(117)
Total deferred tax	<u>210</u>	<u>(117)</u>
Tax on profit on ordinary activities	<u>9,281</u>	<u>9,863</u>

6. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2006	65,628	5,067	70,695
At 31 March 2007	<u>65,628</u>	<u>5,067</u>	<u>70,695</u>
Depreciation			
At 1 April 2006	36,573	3,480	40,053
Charge for the year	5,811	782	6,593
At 31 March 2007	<u>42,384</u>	<u>4,262</u>	<u>46,646</u>
Net book values			
At 31 March 2007	<u>23,244</u>	<u>805</u>	<u>24,049</u>
At 31 March 2006	<u>29,055</u>	<u>1,587</u>	<u>30,642</u>

AXIS TOOLING SOLUTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2007

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2007		2006	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	10,208	2,552	12,760	3,190
7. Debtors			2007	2006
			£	£
Trade debtors			22,079	38,671
Other debtors			20	4
Prepayments and accrued income			57	85
			<u>22,156</u>	<u>38,760</u>
8. Creditors: amounts falling due within one year			2007	2006
			£	£
Bank overdraft			1,762	1,861
Net obligations under finance leases and hire purchase contracts			2,865	6,917
Trade creditors			11,228	16,332
Corporation tax			14,085	9,980
Other taxes and social security costs			7,444	12,120
Directors' accounts			15,730	34,930
Other creditors			88	88
Accruals and deferred income			3,450	2,961
			<u>56,652</u>	<u>85,189</u>
9. Creditors: amounts falling due after more than one year			2007	2006
			£	£
Net obligations under finance leases and hire purchase contracts			-	2,882

AXIS TOOLING SOLUTIONS LIMITED

Notes to the financial statements for the year ended 31 March 2007

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 April 2006	1,650	1,650
Movements in the year	210	210
At 31 March 2007	<u>1,860</u>	<u>1,860</u>

11. Provision for deferred taxation

	2007 £	2006 £
Accelerated capital allowances	<u>1,860</u>	<u>1,650</u>
Provision at 1 April 2006	1,650	
Deferred tax charge in profit and loss account	210	
Provision at 31 March 2007	<u>1,860</u>	

12. Share capital

	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

13. Related party transactions

The company is owned and controlled by its directors, Mrs K S James, M A James and C Poole. At the year end the company owed £15,730 (2006 £34,930) to its directors.