

Registration number 4176751

**AXIS TOOLING SOLUTIONS LIMITED**

**Directors' report and financial statements**

**for the year ended 31 March 2003**



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COMPANIES HOUSE 12/11/03

## **AXIS TOOLING SOLUTIONS LIMITED**

### **Company information**

Directors                      M A James  
                                      C Poole  
                                      Mrs K S James

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**

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# **AXIS TOOLING SOLUTIONS LIMITED**

## **Directors' report for the year ended 31 March 2003**

The directors present their report and the financial statements for the year ended 31 March 2003.

### **Principal activity**

The principal activity of the company is that of precision engineering.

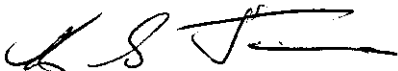
### **Directors and their interests**

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

	<b>Ordinary shares</b>	
	<b>31/03/03</b>	<b>01/04/02</b>
Mrs K S James	1	1
M A James	1	1
C Poole	2	2

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 29 September 2003 and signed on its behalf by



**Mrs K S James**  
**Secretary**

**AXIS TOOLING SOLUTIONS LIMITED**

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Stewart & Co.  
Chartered Accountants  
Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY**

**Date: 29 September 2003**

# **AXIS TOOLING SOLUTIONS LIMITED**

## **Profit and loss account for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
<b>Turnover</b>	<b>2</b>	172,339	181,428
Cost of sales		(65,268)	(52,379)
<b>Gross profit</b>		<u>107,071</u>	<u>129,049</u>
Administrative expenses		(49,789)	(55,833)
<b>Operating profit</b>	<b>3</b>	<u>57,282</u>	<u>73,216</u>
Other interest receivable and similar income		119	61
<b>Profit on ordinary activities before taxation</b>		<u>57,401</u>	<u>73,277</u>
Tax on profit on ordinary activities	<b>5</b>	(10,672)	(14,705)
<b>Profit on ordinary activities after taxation</b>		46,729	58,572
Dividends		(58,440)	(46,600)
<b>(Loss)/retained profit for the year</b>		<u><u>(11,711)</u></u>	<u><u>11,972</u></u>

### **Statement of total recognised gains and losses**

Total recognised gains relating to the year	46,729	58,572
Prior year adjustment	(1,992)	-
<b>Total recognised gains since last annual report</b>	<u><u>44,737</u></u>	<u><u>58,572</u></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 2003**

		<b>2003</b>		<b>2002</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		33,284		39,636
<b>Current assets</b>					
Stocks		13,817		3,100	
Debtors	<b>7</b>	41,060		26,187	
Cash at bank and in hand		-		29,486	
		<u>54,877</u>		<u>58,773</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(85,826)</u>		<u>(84,441)</u>	
<b>Net current liabilities</b>			<u>(30,949)</u>		<u>(25,668)</u>
<b>Total assets less current liabilities</b>			2,335		13,968
<b>Provisions for liabilities and charges</b>	<b>9</b>		<u>(2,070)</u>		<u>(1,992)</u>
<b>Net assets</b>			<u>265</u>		<u>11,976</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>		4		4
Profit and loss account	<b>12</b>		261		11,972
<b>Shareholders' funds</b>			<u>265</u>		<u>11,976</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 2003**

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 2003 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29 September 2003 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 2003**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2. Turnover**

Turnover represents the total invoice 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. 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**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	8,440	9,909
	<u>8,440</u>	<u>9,909</u>

### **4. Directors' emoluments**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	9,991	17,596
	<u>9,991</u>	<u>17,596</u>

# **AXIS TOOLING SOLUTIONS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2003**

### **5. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Current tax</b>		
UK corporation tax at 19% (2002 - 20%)	10,767	12,713
Prior period adjustments	(173)	-
	<u>10,594</u>	<u>12,713</u>
Total current tax charge	<u>10,594</u>	<u>12,713</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	78	1,992
Total deferred tax	<u>78</u>	<u>1,992</u>
Tax on profit on ordinary activities	<u>10,672</u>	<u>14,705</u>

<b>6. Tangible fixed assets</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2002	49,460	85	49,545
Additions	218	1,870	2,088
At 31 March 2003	<u>49,678</u>	<u>1,955</u>	<u>51,633</u>
<b>Depreciation</b>			
At 1 April 2002	9,892	17	9,909
Charge for the year	7,958	482	8,440
At 31 March 2003	<u>17,850</u>	<u>499</u>	<u>18,349</u>
<b>Net book values</b>			
At 31 March 2003	31,828	1,456	33,284
At 31 March 2002	<u>39,568</u>	<u>68</u>	<u>39,636</u>

<b>7. Debtors</b>	<b>2003 £</b>	<b>2002 £</b>
Trade debtors	40,952	25,943
Other debtors	4	142
Prepayments and accrued income	104	102
	<u>41,060</u>	<u>26,187</u>

# **AXIS TOOLING SOLUTIONS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2003**

<b>8. Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank overdraft	687	-
Trade creditors	3,727	1,710
Corporation tax	10,767	12,713
Other taxes and social security costs	12,695	9,868
Directors' accounts	55,500	57,500
Accruals and deferred income	2,450	2,650
	<u>85,826</u>	<u>84,441</u>
	<u><u>85,826</u></u>	<u><u>84,441</u></u>
<b>9 Provisions for liabilities and charges</b>	<b>Deferred taxation (Note 10)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2002	1,992	1,992
Movements in the year	78	78
At 31 March 2003	<u>2,070</u>	<u>2,070</u>
	<u><u>2,070</u></u>	<u><u>2,070</u></u>
<b>10. Provision for deferred taxation</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	2,070	1,992
Undiscounted provision for deferred tax	<u>2,070</u>	<u>1,992</u>
	<u><u>2,070</u></u>	<u><u>1,992</u></u>
Provision at 1 April 2002	1,992	
Deferred tax charge in profit and loss account	78	
Provision at 31 March 2003	<u>2,070</u>	
	<u><u>2,070</u></u>	
<b>11. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

# **AXIS TOOLING SOLUTIONS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2003**

12. Reserves	Profit and loss account £	Total £
At 31 March 2002		
as previously stated	13,964	13,964
Prior year adjustment	(1,992)	(1,992)
At 1 April 2002	<u>11,972</u>	<u>11,972</u>
(Loss)/retained profit for the year	(11,711)	(11,711)
At 31 March 2003	<u>261</u>	<u>261</u>

### **13. Transactions with directors**

The directors transferred a startup loan to the company of £57,500, of which £2,000 was repaid during the current year.

### **14. Related party transactions**

The company is owned and controlled by its directors, Mrs K S James, M A James and C Poole.