

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Concept Tooling Limited

Contents of the Financial Statements
for the Year Ended 31 August 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Concept Tooling Limited

Company Information
for the Year Ended 31 August 2021

DIRECTORS:

M A Dorney
Mrs K Dorney

SECRETARY:

Mrs K Dorney

REGISTERED OFFICE:

10 Manor Park
Banbury
Oxfordshire
OX16 3TB

REGISTERED NUMBER:

04225726 (England and Wales)

ACCOUNTANTS:

Handleys Chartered Accountants
10 Manor Park
Banbury
Oxfordshire
OX16 3TB

Balance Sheet
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Tangible assets	4		201,946		222,113
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	5	104,713		123,397	
Cash at bank		<u>119,339</u>		<u>122,470</u>	
		229,052		250,867	
CREDITORS					
Amounts falling due within one year	6	<u>97,845</u>		<u>106,671</u>	
NET CURRENT ASSETS			<u>131,207</u>		<u>144,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,153		366,309
CREDITORS					
Amounts falling due after more than one year	7		(45,833)		-
PROVISIONS FOR LIABILITIES			<u>(36,833)</u>		<u>(40,328)</u>
NET ASSETS			<u>250,487</u>		<u>325,981</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>250,387</u>		<u>325,881</u>
			<u>250,487</u>		<u>325,981</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2022 and were signed on its behalf by:

M A Dorney - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

Concept Tooling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of value added tax and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. For sales of goods, the turnover is shown net of distribution and carriage charges.

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

Revenue from sale of services is recognised when the stage of completion of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Computer equipment	- straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. 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 equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2020	553,609	26,511	580,120
Additions	-	5,880	5,880
At 31 August 2021	<u>553,609</u>	<u>32,391</u>	<u>586,000</u>
DEPRECIATION			
At 1 September 2020	332,840	25,167	358,007
Charge for year	23,323	2,724	26,047
At 31 August 2021	<u>356,163</u>	<u>27,891</u>	<u>384,054</u>
NET BOOK VALUE			
At 31 August 2021	<u>197,446</u>	<u>4,500</u>	<u>201,946</u>
At 31 August 2020	<u>220,769</u>	<u>1,344</u>	<u>222,113</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Trade debtors	98,382	117,066
Other debtors	6,331	6,331
	<u>104,713</u>	<u>123,397</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts	4,167	-
Trade creditors	38,096	35,855
Taxation and social security	36,824	57,280
Other creditors	18,758	13,536
	<u>97,845</u>	<u>106,671</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans	<u>45,833</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,833</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

Included within trade creditors is £340 (2020: £1,020) owed to the directors Mr M & Mrs K Dorney.

Included within other creditors is £16,000 (2020: £8,000) owed to Concept Model Pattern & Tooling Engineers, a partnership owned by Mr M & Mrs K Dorney.

The following transactions took place with Concept Model Pattern & Tooling Engineers: Rental charges £8,000 (2020: £8,000).

Included within trade creditors is a £Nil payment on account debtor (2020: £4,938) owed to Lucidity Service (Banbury) Ltd, a company controlled by Mr B & Mr L Dorney.

The following transactions took place with Lucidity Services (Banbury) Ltd: Subcontract work £68,233 (2020: £67,880).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.