

Tooling Solutions Limited

Unaudited Financial Statements
for the Year Ended 31 July 2023

Tooling Solutions Limited

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Tooling Solutions Limited
(Registration number: 05513359)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	73,792	33,058
Current assets			
Stocks	<u>5</u>	3,600	3,450
Debtors	<u>6</u>	42,349	38,232
Cash at bank and in hand		<u>13</u>	<u>1,253</u>
		45,962	42,935
Creditors: Amounts falling due within one year	<u>7</u>	<u>(75,882)</u>	<u>(60,907)</u>
Net current liabilities		<u>(29,920)</u>	<u>(17,972)</u>
Total assets less current liabilities		43,872	15,086
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(17,500)</u>	<u>(28,333)</u>
Provisions for liabilities		<u>-</u>	<u>(6,281)</u>
Net assets/(liabilities)		<u><u>26,372</u></u>	<u><u>(19,528)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Retained earnings		<u>26,362</u>	<u>(19,538)</u>
Shareholders' funds/(deficit)		<u><u>26,372</u></u>	<u><u>(19,528)</u></u>

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 February 2024 and signed on its behalf by:

Tooling Solutions Limited
(Registration number: 05513359)
Balance Sheet as at 31 July 2023

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Ms Ann Liston
Company secretary

Tooling Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 1, Oxford Mill
Holgate Street
Harle Syke
Burnley
Lancashire
BB10 2HQ

These financial statements were authorised for issue by the Board on 27 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The financial statements have been prepared on a going concern basis. The directors and shareholders have confirmed their willingness and ability to continue to support the company and provide necessary working capital to enable the company to meet its liabilities as they fall due. It is on this basis that the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tooling Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Tooling Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2022 - 5).

Tooling Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2022	133,289	9,096	142,385
Additions	61,000	-	61,000
Disposals	(11,500)	-	(11,500)
At 31 July 2023	182,789	9,096	191,885
Depreciation			
At 1 August 2022	100,299	9,028	109,327
Charge for the year	17,802	17	17,819
Eliminated on disposal	(9,053)	-	(9,053)
At 31 July 2023	109,048	9,045	118,093
Carrying amount			
At 31 July 2023	73,741	51	73,792
At 31 July 2022	32,990	68	33,058

5 Stocks

	2023 £	2022 £
Other inventories	3,600	3,450

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	41,823	37,102
Other debtors	526	1,130
	42,349	38,232

Tooling Solutions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	26,984	21,224
Trade creditors		11,000	3,777
Taxation and social security		25,928	23,953
Accruals and deferred income		4,850	2,900
Other creditors		7,120	9,053
		<u>75,882</u>	<u>60,907</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	9	<u>17,500</u>	<u>28,333</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £0.01 each	1,000	10	1,000	10
	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	17,500	28,333

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	10,000	10,000
Bank overdrafts	16,984	11,224
	26,984	21,224

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.