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AEROSPACE TOOLING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013



Barnes Roffe LLP, Chartered Accountants
Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA
DP: 19 September 2013

AEROSPACE TOOLING LIMITED

COMPANY INFORMATION

DIRECTORS

J G Seaton Esq
J Green Esq (appointed 24 June 2013)
B P M Magee FCA
Mrs C A Fuller (resigned 25 June 2013)

COMPANY SECRETARY

B Magee FCA

REGISTERED NUMBER

06045956

REGISTERED OFFICE

Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

INDEPENDENT AUDITORS

Barnes Roffe LLP
Chartered Accountants & Statutory Auditor
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

BANKERS

HSBC
39 High Street
Ashford
Kent
TN24 8TG

AEROSPACE TOOLING LIMITED

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AEROSPACE TOOLING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company's principal activity is the manufacture and repair of turbine components.

BUSINESS REVIEW

The directors consider that the results for the year to 30 June 2013 are encouraging, following the disappointing results for the year to 30 June 2012 which were adversely affected by the disposal of the loss-making Gillingham operation. The directors consider that the outlook for the year to 30 June 2014 continues to be positive.

RESULTS

The profit for the year, after taxation, amounted to £1,322,645 (2012 - £56,191).

DIRECTORS

The directors who served during the year were

J G Seaton Esq
J Green Esq (appointed 24 June 2013)
B P M Magee FCA
Mrs C A Fuller (resigned 25 June 2013)

AEROSPACE TOOLING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

PRINCIPAL RISKS AND UNCERTAINTIES

Over the last year the company has minimised risks by the addition of several new customers which should generate continued increase in turnover and profits. Thus, the risk of a material loss of turnover and profit is unlikely.

FUTURE DEVELOPMENTS

The directors are confident of a considerable increase in business from new customers for the next twelve month period.

KEY PERFORMANCE INDICATORS

The directors consider that disclosure is not required of any key financial and non-financial performance indicators for an understanding of the business other than is given by the information within these financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 7 October 2013 and signed on its behalf


J G Seaton Esq
Director

AEROSPACE TOOLING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEROSPACE TOOLING LIMITED

We have audited the financial statements of Aerospace Tooling Limited for the year ended 30 June 2013, set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AEROSPACE TOOLING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEROSPACE TOOLING LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Mario Ciantanni (Senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Charles Lake House

Claire Causeway

Crossways Business Park

Dartford

Kent

DA2 6QA

Date 17 October 2011

AEROSPACE TOOLING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER	1,2		
Continuing operations		6,700,295	5,234,976
Discontinued operations		-	493,380
		<u>6,700,295</u>	<u>5,728,356</u>
Cost of sales	3	<u>(2,240,925)</u>	<u>(2,305,018)</u>
GROSS PROFIT		4,459,370	3,423,338
Administrative expenses	3	<u>(2,706,110)</u>	<u>(2,318,375)</u>
OPERATING PROFIT	4		
Continuing operations		1,753,260	1,188,081
Discontinued operations		-	(83,118)
		<u>1,753,260</u>	<u>1,104,963</u>
EXCEPTIONAL ITEMS			
Net loss on sale of assets	8	-	(896,036)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		1,753,260	208,927
Interest receivable and similar income		184	94
Interest payable and similar charges	7	<u>(50,484)</u>	<u>(95,361)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,702,960	113,660
Tax on profit on ordinary activities	9	<u>(380,315)</u>	<u>(57,469)</u>
PROFIT FOR THE FINANCIAL YEAR	17	<u><u>1,322,645</u></u>	<u><u>56,191</u></u>

The notes on pages 9 to 19 form part of these financial statements

AEROSPACE TOOLING LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2013**

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	1,322,645	56,191
Reversal of revaluation gain on disposal of plant and machinery	-	(153,240)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	1,322,645	(97,049)

The notes on pages 9 to 19 form part of these financial statements

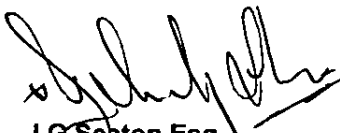
AEROSPACE TOOLING LIMITED
REGISTERED NUMBER: 06045956

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	2013 £	As restated 2012 £
FIXED ASSETS			
Intangible assets	10	713,989	396,932
Tangible assets	11	1,230,482	1,282,653
		<u>1,944,471</u>	<u>1,679,585</u>
CURRENT ASSETS			
Stocks and work in progress	12	862,276	931,934
Debtors	13	2,396,218	1,413,211
Cash at bank and in hand		580,898	362,345
		<u>3,839,392</u>	<u>2,707,490</u>
CREDITORS: amounts falling due within one year	14	<u>(1,628,668)</u>	<u>(1,583,743)</u>
NET CURRENT ASSETS		<u>2,210,724</u>	<u>1,123,747</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,155,195</u>	<u>2,803,332</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax	15	(58,870)	(29,652)
NET ASSETS		<u>4,096,325</u>	<u>2,773,680</u>
CAPITAL AND RESERVES			
Called up share capital	16	1,000	1,000
Revaluation reserve	17	896,697	1,083,841
Profit and loss account	17	3,198,628	1,688,839
SHAREHOLDERS' FUNDS	18	<u>4,096,325</u>	<u>2,773,680</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

7 October 2013


J G Seaton Esq
 Director

The notes on pages 9 to 19 form part of these financial statements

AEROSPACE TOOLING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	20	886,584	814,865
Returns on investments and servicing of finance	21	(50,300)	(95,267)
Taxation		(130)	(264,043)
Capital expenditure and financial investment	21	(617,601)	(282,303)
Equity dividends paid		-	(17,197)
INCREASE IN CASH IN THE YEAR		218,553	156,055

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS FOR THE YEAR ENDED 30 JUNE 2013

	2013 £	2012 £
Increase in cash in the year	218,553	156,055
MOVEMENT IN NET FUND IN THE YEAR	218,553	156,055
Net funds at 1 July 2012	362,345	206,290
NET FUNDS AT 30 JUNE 2013	580,898	362,345

The notes on pages 9 to 19 form part of these financial statements

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of plant and machinery and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	-	10% straight line
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1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15, the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of plant and machinery, previously revalued at 23 October 2008 and will not update that valuation

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at current tax rates

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES (continued)

1.9 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on a straight line basis over the anticipated life of the benefits arising from the completed product or project

Whilst the anticipated life is considered to be 3 or 10 years deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.11 Invoice discounting

The company discounts its trade debts. The accounting policy is to include trade debtors discounted with recourse under trade debtors due within one year and to record the returnable element of the proceeds under creditors due within one year. Discount fees are charged to the profit and loss account when payable. Bad debts are borne by the company and charged to the profit and loss account when reasonably foreseeable.

2. TURNOVER

A geographical analysis of turnover is as follows

	2013 £	2012 £
UK	5,531,995	4,266,424
Other EU	-	24,161
Rest of the world	1,168,300	1,437,771
	<u>6,700,295</u>	<u>5,728,356</u>

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

3. ANALYSIS OF OPERATING PROFIT

	2013		2012	
	Continuing £	Discontinued £	Continuing £	Discontinued £
Turnover	6,700,295	-	5,234,976	493,380
Cost of sales	(2,240,925)	-	(2,012,734)	(292,284)
Gross profit	4,459,370	-	3,222,242	201,096
Administrative expenses	(2,706,110)	-	(2,034,161)	(284,214)
	<u>1,753,260</u>	<u>-</u>	<u>1,188,081</u>	<u>(83,118)</u>

4. OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	231,329	249,509
Auditors' remuneration	9,975	9,975
- land and buildings		
- other operating leases	155,758	135,143
	<u>397,062</u>	<u>394,632</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	2,392,774	2,388,010
Social security costs	248,583	234,930
Other pension costs	44,430	50,241
	<u>2,685,787</u>	<u>2,673,181</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013 No.	2012 No.
	<u>78</u>	<u>94</u>

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

6. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	194,094	186,119

7. INTEREST PAYABLE

	2013 £	2012 £
On late paid tax	237	-
On invoice discounting	50,247	95,361
	50,484	95,361

8. EXCEPTIONAL ITEMS

	2013 £	2012 £
Loss on sale of fixed assets at Gillingham trading site	-	118,434
Profit on sale of goodwill at Gillingham trading site	-	(69,997)
Loss on disposal of stock and WIP at Gillingham trading site	-	847,599
	-	896,036

On 23 December 2011 the Company sold its Gillingham operations with a book value of £1,016,036 to an unconnected third party for £120,000. As part of the sale 28 employees were transferred under TUPE to the acquirer.

9. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	436,452	85,486
Adjustments in respect of prior periods	(85,355)	-
Total current tax	351,097	85,486
Deferred tax (see note 15)		
Origination and reversal of timing differences	29,218	(28,017)
Tax on profit on ordinary activities	380,315	57,469

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

9. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 24% (2012 - 24%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>1,702,960</u>	<u>113,660</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 24%)	408,710	27,278
Effects of:		
Loss on disposal of Gillingham assets	-	28,424
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,000	660
Depreciation for year in excess of capital allowances	29,324	38,394
Marginal relief	-	(15,203)
Change in tax rates	(4,582)	5,933
Adjustments to tax charge in respect of prior periods	(85,355)	-
Current tax charge for the year (see note above)	<u>351,097</u>	<u>85,486</u>

Adjustments made in respect of the prior period relate to Research and Development claims made for the year ended 30 June 2012 and 30 June 2011

Factors that may affect future tax charges

There were no factors that may affect future tax charges

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

10. INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 July 2012 (as previously stated)	72,836
Prior year adjustment	342,305
	<u>415,141</u>
At 1 July 2012 (as restated)	415,141
Additions	438,443
	<u>853,584</u>
At 30 June 2013	853,584
Amortisation	
At 1 July 2012	18,209
Charge for the year	121,386
	<u>139,595</u>
At 30 June 2013	139,595
Net book value	
At 30 June 2013	<u>713,989</u>
<i>At 30 June 2012 (as restated)</i>	<u>396,932</u>

11. TANGIBLE FIXED ASSETS

	Plant & Machinery £
Cost or valuation	
At 1 July 2012	2,162,644
Additions	179,158
	<u>2,341,802</u>
At 30 June 2013	2,341,802
Depreciation	
At 1 July 2012	879,991
Charge for the year	231,329
	<u>1,111,320</u>
At 30 June 2013	1,111,320
Net book value	
At 30 June 2013	<u>1,230,482</u>
<i>At 30 June 2012</i>	<u>1,282,653</u>

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

11. TANGIBLE FIXED ASSETS (continued)

A revaluation of assets held at the Dundee site was carried out by the director on the basis of value in use referring to a formal valuation carried out by Cuthbert & Kingsley Ltd on 23rd October 2008. The surplus arising on revaluation has been credited to the revaluation reserve.

Cost or valuation of plant and machinery at 30 June 2013 is as follows:

	£
At cost	470,360
At valuation:	
30 June 2013 on existing use basis	1,871,442
	<u>2,341,802</u>

12. STOCKS

	2013 £	As restated 2012 £
Raw materials	291,040	233,565
Work in progress	571,236	698,369
	<u>862,276</u>	<u>931,934</u>

13. DEBTORS

	2013 £	2012 £
Trade debtors	2,271,543	1,316,815
Amounts owed by group undertakings	6,620	-
Other debtors and prepayments	118,055	96,396
	<u>2,396,218</u>	<u>1,413,211</u>

AEROSPACE TOOLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

14. CREDITORS:

Amounts falling due within one year

	2013	2012
	£	£
Advances against debtors	-	488,448
Trade creditors	401,722	567,799
Corporation tax	436,453	85,486
Other taxation and social security	595,623	373,450
Other creditors and accruals	194,870	68,560
	<u>1,628,668</u>	<u>1,583,743</u>

The invoice discounting creditor of £nil (2012 £488,448) is secured upon the trade debtor balances to which it relates

15. DEFERRED TAXATION

	2013	2012
	£	£
At beginning of year	29,652	57,669
Charge for/(released during) year (P&L)	29,218	(28,017)
	<u>58,870</u>	<u>29,652</u>

The provision for deferred taxation is made up as follows

	2013	2012
	£	£
Accelerated capital allowances	<u>58,870</u>	<u>29,652</u>

16. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

17. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 July 2012	1,083,841	1,688,839
Profit for the year		1,322,645
Transfer of depreciation on revalued assets	(187,144)	187,144
At 30 June 2013	<u>896,697</u>	<u>3,198,628</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	2,773,680	2,887,926
Profit for the financial year	1,322,645	56,191
Dividends (Note 19)	-	(17,197)
Other recognised gains and losses during the year	-	(153,240)
Closing shareholders' funds	<u>4,096,325</u>	<u>2,773,680</u>

19. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	-	17,197

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	As restated 2012 £
Operating profit	1,753,260	1,104,963
Amortisation of intangible fixed assets	121,386	7,284
Depreciation of tangible fixed assets	231,329	249,509
Stock and WIP disposed with sale of Gillingham trading site	-	847,599
Decrease/(increase) in stocks	69,658	(484,842)
(Increase)/decrease in debtors	(976,387)	303,938
Increase in amounts owed by group undertakings	(6,620)	-
Decrease in creditors	(306,042)	(365,987)
Net cash inflow from operating activities	<u>886,584</u>	<u>814,865</u>

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	184	94
Interest paid	(50,484)	(95,361)
Net cash outflow from returns on investments and servicing of finance	<u>(50,300)</u>	<u>(95,267)</u>
	2013 £	2012 £
Capital expenditure and financial investment		
Investment in intangible fixed assets	(438,443)	(342,305)
Sale of intangible fixed assets	-	69,998
Purchase of tangible fixed assets	(179,158)	(89,998)
Sale of tangible fixed assets	-	80,002
Net cash outflow from capital expenditure	<u>(617,601)</u>	<u>(282,303)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2012 £	Cash flow £	30 June 2013 £
Cash at bank and in hand	362,345	218,553	580,898
Net funds	<u>362,345</u>	<u>218,553</u>	<u>580,898</u>

23. PENSION COMMITMENTS

The company operates a defined contribution (money purchase) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

24. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

At the year end, the company had an outstanding balance due from J G Seaton, a director, amounting to £22,783 (2012 £nil). This balance has been disclosed within other debtors and will be repaid subsequent to the year end.

AEROSPACE TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

25. RELATED PARTY TRANSACTIONS

The directors have an interest in dividends paid by the company of £nil (2012 £17,197)

At the year end, the company was owed £6,620 (2012 £nil) by Aerospace Tooling Corporation Limited, the parent company

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Aerospace Tooling Corporation Limited, a company incorporated on 25 April 2013 in England and Wales. There is no one controlling party of the parent company