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**AEROSPACE TOOLING LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2009**



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## AEROSPACE TOOLING LIMITED

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### INDEPENDENT AUDITORS' REPORT TO AEROSPACE TOOLING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Aerospace Tooling Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Mario Ciantanni (Senior statutory auditor)  
for and on behalf of

**BARNES ROFFE LLP**

Chartered Accountants

Statutory Auditor

16 - 19 Copperfields

Spital Street

Dartford

Kent

DA1 2DE

Date: 26 January 2010

**AEROSPACE TOOLING LIMITED**  
**REGISTERED NUMBER: 6045956**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	2	1	1
Tangible fixed assets	3	2,210,979	2,219,656
		<u>2,210,980</u>	<u>2,219,657</u>
<b>CURRENT ASSETS</b>			
Stocks		1,169,510	569,502
Debtors		1,399,307	1,364,080
Cash at bank and in hand		141,925	430
		<u>2,710,742</u>	<u>1,934,012</u>
<b>CREDITORS:</b> amounts falling due within one year	4	<u>(2,450,816)</u>	<u>(1,612,373)</u>
<b>NET CURRENT ASSETS</b>		<u>259,926</u>	<u>321,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,470,906</u>	<u>2,541,296</u>
<b>CREDITORS:</b> amounts falling due after more than one year		(283,183)	(615,408)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Tax		(34,409)	-
<b>NET ASSETS</b>		<u><u>2,153,314</u></u>	<u><u>1,925,888</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Revaluation reserve		1,892,397	2,112,129
Profit and loss account		259,917	(187,241)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,153,314</u></u>	<u><u>1,925,888</u></u>

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on

J G Seaton Esq  
Director

 25/1/10

The notes on pages 3 to 6 form part of these financial statements.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of plant and machinery and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

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

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

##### 1.4 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 tangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	10%	straight line
Motor Vehicles	-	25%	straight line
Fixtures & Fittings	-	10/25%	straight line

##### 1.5 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 1 February 2007 and 23 October 2008 and will not update that valuation.

##### 1.6 Operating leases

Rentals applicable to operating lease where substantially all of the benefits and risks and rewards of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

##### 1.7 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.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2009

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 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.

##### 1.9 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.

##### 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. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 July 2008 and 30 June 2009	<u>1</u>
<b>Net book value</b>	
At 30 June 2009	<u>1</u>
At 30 June 2008	<u>1</u>

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 30 JUNE 2009**

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**3. TANGIBLE FIXED ASSETS**

**Cost or valuation**

At 1 July 2008	2,322,419
Additions	237,568

At 30 June 2009	<u>2,559,987</u>
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**Depreciation**

At 1 July 2008	102,763
Charge for the year	246,245

At 30 June 2009	<u>349,008</u>
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**Net book value**

At 30 June 2009	<u>2,210,979</u>
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At 30 June 2008	<u>2,219,656</u>
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A formal revaluation of plant and machinery purchased from the administrator of Startrite Designs Ltd was carried out by Cuthbert & Kingsley on 12th November 2006. The director has used this valuation as the basis of the revaluation carried out immediately on acquisition of assets on 1st February 2007. The surplus arising on revaluation has been credited to the revaluation reserve.

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 as in his opinion there was no material difference in the condition of assets as at 30th June 2008 and 23rd October 2008. The surplus arising on revaluation has been credited to the revaluation reserve.

**4. CREDITORS:**

**Amounts falling due within one year**

The invoice discounting creditor of £553,455 (2008: £584,272) is secured upon the trade debtor balances to which it relates.

Included within other creditors (including amounts due after more than one year) are loans totalling £246,289 (2008: £317,230), secured by way of fixed charge over the assets owned by the company.

The net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

**5. SHARE CAPITAL**

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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**NOTES TO THE ABBREVIATED ACCOUNTS  
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**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Included in other creditors are amounts owed to J G Seaton Esq of £2,715 (2008: *debtor* £258,250).

The directors had an interest in dividends paid by the company of £120,000. (2008: *£NIL*)