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**AEROSPACE TOOLING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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COMPANIES HOUSE

**Barnes Roffe LLP, Chartered Accountants**  
**Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA**  
**27 March 2017**

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## AEROSPACE TOOLING LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	J G Seaton Esq D Connell Esq (resigned 16 December 2016) E Gilhooley (resigned 16 October 2015) D MacLeod Esq (appointed 7 September 2015) A Adams Esq (appointed 7 September 2015) M Rutten Esq (appointed 7 September 2015) W K Picken Esq (appointed 10 February 2016) R M Jones Esq (appointed 19 January 2017)
<b>Registered number</b>	06045956
<b>Registered office</b>	Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants & Statutory Auditor Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
<b>Bankers</b>	HSBC 39 High Street Ashford Kent TN24 8TG

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**AEROSPACE TOOLING LIMITED**

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**AEROSPACE TOOLING LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

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**Introduction**

The directors present their strategic report to accompany the financial statements for the year ended 30 June 2016.

**Business review**

The directors consider that the results for the year to 30 June 2016 are disappointing, following the decrease in turnover. The directors consider that the outlook for the year to 30 June 2017 remains challenging due to difficult market conditions.

**Principal risks and uncertainties**

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.

This report was approved by the board on **30 March 2017** and signed on its behalf.

**W K Picken Esq**  
Director



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## AEROSPACE TOOLING LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

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The directors present their report and the financial statements for the year ended 30 June 2016.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,058,353 (2015 - profit £1,850,584).

During the year, dividends were voted totalling £Nil (2015: £625,000).

#### Directors

The directors who served during the year were:

J G Seaton Esq  
D Connell Esq (resigned 16 December 2016)  
E Gilhooley (resigned 16 October 2015)  
D MacLeod Esq (appointed 7 September 2015)  
A Adams Esq (appointed 7 September 2015)  
M Rutten Esq (appointed 7 September 2015)  
W K Picken Esq (appointed 10 February 2016)

#### 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 the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

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**AEROSPACE TOOLING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2016**

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**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **30 March 2017** and signed on its behalf.



**W K Picken Esq**  
Director

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## **AEROSPACE TOOLING LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEROSPACE TOOLING LIMITED**

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We have audited the financial statements of Aerospace Tooling Limited for the year ended 30 June 2016, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit or loss 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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**AEROSPACE TOOLING LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AEROSPACE TOOLING LIMITED  
(CONTINUED)**

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**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: 30 March 2014 .



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**AEROSPACE TOOLING LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

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	Note	2016 £	2015 £
Turnover	4	3,780,453	8,062,555
Cost of sales		(2,146,456)	(2,653,470)
<b>Gross profit</b>		<b>1,633,997</b>	<b>5,409,085</b>
Administrative expenses		(2,827,956)	(3,172,409)
<b>Operating (loss)/profit</b>	5	<b>(1,193,959)</b>	<b>2,236,676</b>
Interest receivable and similar income	9	-	164
Interest payable and expenses	10	(13,468)	(23,016)
<b>(Loss)/profit before tax</b>		<b>(1,207,427)</b>	<b>2,213,824</b>
Tax on (loss)/profit	11	149,074	(363,240)
<b>(Loss)/profit for the year</b>		<b>(1,058,353)</b>	<b>1,850,584</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 21 form part of these financial statements.

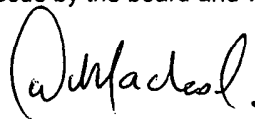
**AEROSPACE TOOLING LIMITED**  
**REGISTERED NUMBER: 06045956**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	13	829,795	921,561
Tangible assets	14	794,235	983,217
		<u>1,624,030</u>	<u>1,904,778</u>
<b>Current assets</b>			
Stocks	15	293,274	536,304
Debtors	16	6,445,949	6,717,202
Cash at bank and in hand	17	360,090	955,803
		<u>7,099,313</u>	<u>8,209,309</u>
Creditors: amounts falling due within one year	18	(722,457)	(1,120,483)
<b>Net current assets</b>		<u>6,376,856</u>	<u>7,088,826</u>
<b>Total assets less current liabilities</b>		<u>8,000,886</u>	<u>8,993,604</u>
<b>Provisions for liabilities</b>			
Deferred tax	19	(146,308)	(80,673)
<b>Net assets</b>		<u><u>7,854,578</u></u>	<u><u>8,912,931</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	1,000	1,000
Revaluation reserve		325,301	518,809
Profit and loss account		7,528,277	8,393,122
		<u><u>7,854,578</u></u>	<u><u>8,912,931</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2017.

  
**W K Picken Esq**  
 Director

  
**D MacLeod Esq**  
 Director

The notes on pages 9 to 21 form part of these financial statements.

**AEROSPACE TOOLING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>Called up share capital</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2015	1,000	518,809	8,393,122	8,912,931
Loss for the year	-	-	(1,058,353)	(1,058,353)
Surplus on revaluation of freehold property	-	-	193,508	193,508
Transfer to/from profit and loss account	-	(193,508)	-	(193,508)
<b>At 30 June 2016</b>	<b>1,000</b>	<b>325,301</b>	<b>7,528,277</b>	<b>7,854,578</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	<b>Called up share capital</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2014	1,000	709,553	6,976,794	7,687,347
Profit for the year	-	-	1,850,584	1,850,584
Surplus on revaluation of freehold property	-	-	190,744	190,744
Dividends: Equity capital	-	-	(625,000)	(625,000)
Transfer to/from profit and loss account	-	(190,744)	-	(190,744)
<b>At 30 June 2015</b>	<b>1,000</b>	<b>518,809</b>	<b>8,393,122</b>	<b>8,912,931</b>

The notes on pages 9 to 21 form part of these financial statements.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 1. General information

The company is incorporated in England and Wales and has its principal place of business at Site 4, Piper Street, Baldovie Industrial Estate, Dundee DD4 0NT. The company's principal activity is the manufacture and repair of turbine components.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 24.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 2. Accounting policies (continued)

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.12 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 2. Accounting policies (continued)

##### 2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.16 Debt factoring

The company factors its trade debts. The accounting policy is to include trade debtors factored with recourse within trade debtors due within one year and the returnable element of proceeds is recorded within other creditors due within one year. Factoring fees and interest are charged to the profit and loss account when paid. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)**

**2.17 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

**4. Turnover**

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	3,324,453	7,838,555
Rest of the world	456,000	224,000
	<u>3,780,453</u>	<u>8,062,555</u>

**5. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	254,835	247,197
Amortisation of intangible assets, including goodwill	450,468	416,007
Other operating lease rentals	161,211	161,733
Defined contribution pension cost	55,882	65,103
	<u>55,882</u>	<u>65,103</u>



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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**6. Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>11,350</b>	<b>10,950</b>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
All other services	<b>6,580</b>	<b>6,483</b>
	<u><b>6,580</b></u>	<u><b>6,483</b></u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,743,085</b>	<b>2,637,698</b>
Social security costs	<b>205,035</b>	<b>318,490</b>
Cost of defined contribution scheme	<b>55,882</b>	<b>65,103</b>
	<u><b>2,004,002</b></u>	<u><b>3,021,291</b></u>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
	<b>68</b>	<b>84</b>
	<u><b>68</b></u>	<u><b>84</b></u>

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**8. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	324,851	371,996
Company contributions to defined contribution pension schemes	6,530	6,621
	<u>331,381</u>	<u>378,617</u>

During the year retirement benefits were accruing to 2 directors (2015 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £78,132 (2015 - £159,336).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,100 (2015 - £NIL).

**9. Interest receivable**

	2016 £	2015 £
Other interest receivable	-	164
	<u>-</u>	<u>164</u>

**10. Interest payable and similar charges**

	2016 £	2015 £
Bank interest payable	11,105	-
Finance leases and hire purchase contracts	140	-
Other interest payable	2,223	23,016
	<u>13,468</u>	<u>23,016</u>

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**11. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	(214,709)	348,097
<b>Total current tax</b>	<u>(214,709)</u>	<u>348,097</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	65,635	15,143
<b>Total deferred tax</b>	<u>65,635</u>	<u>15,143</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(149,074)</u>	<u>363,240</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(1,207,427)</u>	<u>2,213,824</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(241,485)	464,903
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,144	1,162
Capital allowances for year in excess of depreciation	33,592	24,343
Utilisation of tax losses	(7,960)	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(88,335)
Group relief	-	(49,793)
Change in tax rates	-	(4,183)
Movement in deferred tax provision	65,635	15,143
<b>Total tax charge for the year</b>	<u>(149,074)</u>	<u>363,240</u>

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AEROSPACE TOOLING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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12. Dividends

	2016 £	2015 £
Ordinary shares	-	625,000

13. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 July 2015	1,744,697
Additions	358,702
At 30 June 2016	2,103,399
<b>Amortisation</b>	
At 1 July 2015	823,136
Charge for the year	450,468
At 30 June 2016	1,273,604
<b>Net book value</b>	
At 30 June 2016	829,795
At 30 June 2015	921,561

# AEROSPACE TOOLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

### 14. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2015	2,425,121	144,470	-	2,569,591
Additions	60,397	5,719	7,000	73,116
Disposals	(34,006)	-	-	(34,006)
At 30 June 2016	2,451,512	150,189	7,000	2,608,701
<b>Depreciation</b>				
At 1 July 2015	1,503,258	83,116	-	1,586,374
Charge for the period on owned assets	243,073	10,158	1,604	254,835
Disposals	(26,743)	-	-	(26,743)
At 30 June 2016	1,719,588	93,274	1,604	1,814,466
<b>Net book value</b>				
At 30 June 2016	731,924	56,915	5,396	794,235
At 30 June 2015	921,863	61,354	-	983,217

A revaluation of fixed assets was carried out by the directors 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.

Under the transitional provisions of FRS 102, the company has elected for the fair value of the assets at transition to be treated as deemed cost going forward. The fair value of the assets at transition is not considered to be materially different from their carrying value, thus no transitional adjustment has been noted.

### 15. Stocks

	2016 £	2015 £
Raw materials	164,953	311,829
Work in progress	128,321	224,475
	293,274	536,304

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**16. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>5,840,227</b>	<b>5,622,838</b>
<b>Due within one year</b>		
Trade debtors	<b>488,361</b>	<b>1,033,517</b>
Other debtors	<b>80,136</b>	<b>-</b>
Prepayments and accrued income	<b>37,225</b>	<b>60,847</b>
	<b><u>6,445,949</u></b>	<b><u>6,717,202</u></b>

**17. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b><u>360,090</u></b>	<b><u>955,803</u></b>

**18. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>259,023</b>	<b>311,233</b>
Corporation tax	<b>-</b>	<b>204,481</b>
Other taxation and social security	<b>155,004</b>	<b>306,106</b>
Other creditors	<b>308,430</b>	<b>298,663</b>
	<b><u>722,457</u></b>	<b><u>1,120,483</u></b>

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**19. Deferred taxation**

	<b>2016 £</b>	<b>2015 £</b>
At beginning of year	<b>80,673</b>	<b>65,530</b>
Charged to profit or loss	<b>65,635</b>	<b>15,143</b>
<b>At end of year</b>	<b>146,308</b>	<b>80,673</b>

The provision for deferred taxation is made up as follows:

	<b>2016 £</b>	<b>2015 £</b>
Accelerated capital allowances	<b>146,308</b>	<b>80,673</b>
	<b>146,308</b>	<b>80,673</b>

**20. Share capital**

	<b>2016 £</b>	<b>2015 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**21. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £55,882 (2015: £65,103). Contributions totalling £7,398 (2015: £10,414) were payable to the fund at the balance sheet date.

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**22. Commitments under operating leases**

At 30 June 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Land and buildings</b>		
Not later than 1 year	133,000	156,455
Later than 1 year and not later than 5 years	440,000	-
Later than 5 years	540,833	-
	<u>1,113,833</u>	<u>156,455</u>

**23. Controlling party**

The ultimate parent company is Aerospace Tooling Corporation Limited, a company registered in England and Wales. There is no one controlling party of the parent company.

**24. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.