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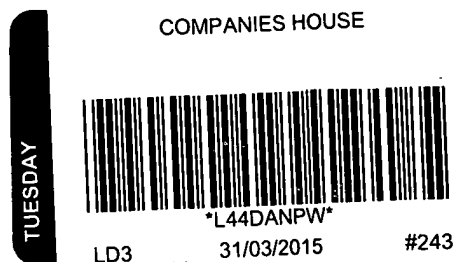
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## AEROSPACE TOOLING LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014



**Barnes Roffe LLP, Chartered Accountants**  
**Charles Lake House, Claire Causeway, Crossways Business Park, Dartford, Kent, DA2 6QA**  
**SH: 26 September 2014**

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## **AEROSPACE TOOLING LIMITED**

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### **COMPANY INFORMATION**

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**DIRECTORS**

J G Seaton Esq  
J Green Esq (resigned 23 June 2014)  
B P M Magee FCA (resigned 20 September 2013)  
F Clarkson Esq (appointed 19 September 2013)

**COMPANY SECRETARY**

F Clarkson Esq

**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

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**AEROSPACE TOOLING LIMITED**

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## **AEROSPACE TOOLING LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014**

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The directors present their report and the financial statements for the year ended 30 June 2014.

#### **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.

#### **RESULTS**

The profit for the year, after taxation, amounted to £3,591,028 (2013 - £1,322,645).

#### **DIRECTORS**

The directors who served during the year were:

J G Seaton Esq  
J Green Esq (resigned 23 June 2014)  
B P M Magee FCA (resigned 20 September 2013)  
F Clarkson Esq (appointed 19 September 2013)

#### **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.

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**AEROSPACE TOOLING LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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This report was approved by the board on 25 November 2014 and signed on its behalf.



**J G Seaton Esq**  
Director

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## AEROSPACE TOOLING LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2014

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#### INTRODUCTION

The directors present their strategic report to accompany the financial statements for the year ended 30 June 2014.

#### BUSINESS REVIEW

The directors consider that the results for the year to 30 June 2014 are very encouraging, following the increase in both turnover and profitability. The directors consider that the outlook for the year to 30 June 2015 continues to be very positive.

#### FINANCIAL 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.

#### FUTURE DEVELOPMENTS

The directors are confident of an increase in the company's turnover and profitability over the next 12 months.

This report was approved by the board on 25 November 2014 and signed on its behalf.



J G Seaton 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 2014, set out on pages 6 to 18. 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 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 2014 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.

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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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**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: 5 December 2014



**AEROSPACE TOOLING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>	1,2		
Continuing operations		<b>11,049,476</b>	6,700,295
Cost of sales		<b>(3,217,908)</b>	(2,240,925)
<b>GROSS PROFIT</b>		<b>7,831,568</b>	4,459,370
Administrative expenses		<b>(3,550,073)</b>	(2,706,110)
<b>OPERATING PROFIT</b>	3	<b>4,281,495</b>	1,753,260
Interest receivable and similar income		<b>137</b>	184
Interest payable and similar charges	6	<b>(70,788)</b>	(50,484)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>4,210,844</b>	1,702,960
Tax on profit on ordinary activities	7	<b>(619,816)</b>	(380,315)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<b>3,591,028</b>	1,322,645

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 18 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	8	891,878	713,989
Tangible assets	9	1,119,786	1,230,482
		<u>2,011,664</u>	<u>1,944,471</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress	10	627,969	862,276
Debtors: amounts falling due after more than one year	11	3,200,000	-
Debtors: amounts falling due within one year	11	2,371,090	2,396,213
Cash at bank and in hand		1,735,508	580,898
		<u>7,934,567</u>	<u>3,839,387</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,193,353)</u>	<u>(1,628,668)</u>
<b>NET CURRENT ASSETS</b>		<u>5,741,214</u>	<u>2,210,719</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,752,878</u>	<u>4,155,190</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Tax	13	(65,530)	(58,870)
<b>NET ASSETS</b>		<u><u>7,687,348</u></u>	<u><u>4,096,320</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,000	1,000
Revaluation reserve	15	709,553	896,697
Profit and loss account	15	6,976,795	3,198,623
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>7,687,348</u></u>	<u><u>4,096,320</u></u>

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

25 November 2014

**J G Seaton Esq**  
 Director

The notes on pages 9 to 18 form part of these financial statements.

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**AEROSPACE TOOLING LIMITED**

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**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2014**

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	Note	2014 £	2013 £
Net cash flow from operating activities	17	2,108,297	886,584
Returns on investments and servicing of finance	18	(70,651)	(50,300)
Taxation		(314,677)	(130)
Capital expenditure and financial investment	18	(568,359)	(617,601)
<b>INCREASE IN CASH IN THE YEAR</b>		<u><u>1,154,610</u></u>	<u><u>218,553</u></u>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 30 JUNE 2014**

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	2014 £	2013 £
Increase in cash in the year	1,154,610	218,553
<b>MOVEMENT IN NET FUND IN THE YEAR</b>	<u>1,154,610</u>	<u>218,553</u>
Net funds at 1 July 2013	580,898	362,345
<b>NET FUNDS AT 30 JUNE 2014</b>	<u><u>1,735,508</u></u>	<u><u>580,898</u></u>

The notes on pages 9 to 18 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 2014

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#### 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
Fixtures & Fittings	-	10/25% straight line

##### 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 continual 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.

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## AEROSPACE TOOLING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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#### 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 to 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:

	2014 £	2013 £
UK	10,233,634	5,531,995
Rest of the world	815,842	1,168,300
	<u>11,049,476</u>	<u>6,700,295</u>

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**3. OPERATING PROFIT**

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	233,632	231,329
Auditors' remuneration	10,950	9,975
Operating lease rentals:		
- Land & buildings	165,472	155,758
Amortisation	267,534	121,386
	<u>267,534</u>	<u>121,386</u>

**4. STAFF COSTS**

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

	2014 £	2013 £
Wages and salaries	2,710,792	2,392,774
Social security costs	332,773	248,583
Other pension costs	48,592	44,430
	<u>3,092,157</u>	<u>2,685,787</u>

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

	2014 No.	2013 No.
	<u>79</u>	<u>78</u>

**5. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Remuneration	<u>424,905</u>	<u>194,094</u>

The highest paid director received remuneration of £164,494 (2013: £164,694).

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**6. INTEREST PAYABLE**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On late paid tax	-	237
On finance	<b>70,788</b>	<b>50,247</b>
	<u><b>70,788</b></u>	<u><b>50,484</b></u>

**7. TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	<b>734,932</b>	<b>436,452</b>
Adjustments in respect of prior periods	<b>(121,776)</b>	<b>(85,355)</b>
	<u><b>613,156</b></u>	<u><b>351,097</b></u>
<b>Total current tax</b>		
<b>Deferred tax</b> (see note 13)		
Origination and reversal of timing differences	<b>6,660</b>	<b>29,218</b>
	<u><b>619,816</b></u>	<u><b>380,315</b></u>
<b>Tax on profit on ordinary activities</b>		

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**AEROSPACE TOOLING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**7. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>4,210,844</u>	<u>1,702,960</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	884,277	391,681
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	27,636	3,000
Depreciation for year in excess of capital allowances	18,720	29,324
Change in tax rates	49,037	12,447
Adjustments to tax charge in respect of prior periods	(121,776)	(85,355)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(127,593)	-
Group relief	(117,145)	-
<b>Current tax charge for the year</b> (see note above)	<u>613,156</u>	<u>351,097</u>

Adjustments made in respect of the prior period relate to Research and Development claims made for the year ended 30 June 2013.

**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 2014**

**8. INTANGIBLE FIXED ASSETS**

	Development costs £
<b>Cost</b>	
At 1 July 2013	853,584
Additions	445,423
At 30 June 2014	<u>1,299,007</u>
<b>Amortisation</b>	
At 1 July 2013	139,595
Charge for the year	267,534
At 30 June 2014	<u>407,129</u>
<b>Net book value</b>	
At 30 June 2014	<u>891,878</u>
At 30 June 2013	<u>713,989</u>

**9. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings	Total
<b>Cost or valuation</b>			
At 1 July 2013	2,257,978	83,824	2,341,802
Additions	77,162	45,774	122,936
At 30 June 2014	<u>2,335,140</u>	<u>129,598</u>	<u>2,464,738</u>
<b>Depreciation</b>			
At 1 July 2013	1,040,546	70,774	1,111,320
Charge for the year	229,023	4,609	233,632
At 30 June 2014	<u>1,269,569</u>	<u>75,383</u>	<u>1,344,952</u>
<b>Net book value</b>			
At 30 June 2014	<u>1,065,571</u>	<u>54,215</u>	<u>1,119,786</u>
At 30 June 2013	<u>1,217,432</u>	<u>13,050</u>	<u>1,230,482</u>

# AEROSPACE TOOLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 9. TANGIBLE FIXED ASSETS (continued)

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.

Cost or valuation of plant and machinery at 30 June 2014 is as follows:

	£
<b>At cost</b>	<b>463,698</b>
<b>At valuation:</b>	
30 June 2014 on existing use basis	<b>1,871,442</b>
	<b><u>2,335,140</u></b>

### 10. STOCKS

	2014 £	2013 £
Raw materials	281,617	291,040
Work in progress	346,352	571,236
	<b><u>627,969</u></b>	<b><u>862,276</u></b>

### 11. DEBTORS

	2014 £	2013 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>3,200,000</b>	-
	<b><u>3,200,000</u></b>	<b><u>-</u></b>
<b>Due within one year</b>		
Trade debtors	2,240,137	2,271,543
Amounts owed by group undertakings	56,203	6,620
Other debtors and prepayments	74,750	118,050
	<b><u>2,371,090</u></b>	<b><u>2,396,213</u></b>

**AEROSPACE TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**12. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	226,572	401,722
Corporation tax	734,932	436,453
Other taxation and social security	788,081	595,623
Other creditors and accruals	443,768	194,870
	<u>2,193,353</u>	<u>1,628,668</u>

**13. DEFERRED TAXATION**

	2014 £	2013 £
At beginning of year	58,870	29,652
Charge for year (P&L)	6,660	29,218
	<u>65,530</u>	<u>58,870</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>65,530</u>	<u>58,870</u>

**14. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**15. RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 July 2013	896,697	3,198,623
Profit for the year		3,591,028
Transfer of depreciation on revalued assets	(187,144)	187,144
	<u>709,553</u>	<u>6,976,795</u>
At 30 June 2014		

**AEROSPACE TOOLING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Opening shareholders' funds	4,096,320	2,773,675
Profit for the financial year	3,591,028	1,322,645
Closing shareholders' funds	<u>7,687,348</u>	<u>4,096,320</u>

**17. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating profit	4,281,495	1,753,260
Amortisation of intangible fixed assets	267,534	121,386
Depreciation of tangible fixed assets	233,632	231,329
Decrease in stocks	234,307	69,658
Decrease/(increase) in debtors	74,706	(976,387)
Increase in amounts owed by group undertakings	(3,249,583)	(6,620)
Increase/(decrease) in creditors	266,206	(306,042)
<b>Net cash inflow from operating activities</b>	<u>2,108,297</u>	<u>886,584</u>

**18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	137	184
Interest paid	(70,788)	(50,484)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(70,651)</u>	<u>(50,300)</u>
	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Investment in intangible fixed assets	(445,423)	(438,443)
Purchase of tangible fixed assets	(122,936)	(179,158)
<b>Net cash outflow from capital expenditure</b>	<u>(568,359)</u>	<u>(617,601)</u>

# AEROSPACE TOOLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

### 19. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2013 £	Cash flow £	30 June 2014 £
Cash at bank and in hand	580,898	1,154,610	1,735,508
<b>Net funds</b>	<b>580,898</b>	<b>1,154,610</b>	<b>1,735,508</b>

### 20. PENSION COMMITMENTS

The company operates a defined contribution 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.

### 21. OPERATING LEASE COMMITMENTS

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	133,455	133,455
Between 2 and 5 years	23,000	23,000

### 22. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 from the disclosure of transactions with entities that are part of the group on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the group will be publicly available at Crown Way, Cardiff, CF14 3UZ.

### 23. ULTIMATE PARENT UNDERTAKING AND 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.