

**TOOL MARKETING COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

TOOL MARKETING COMPANY LIMITED
Unaudited Financial Statements
For The Year Ended 31 August 2020

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TOOL MARKETING COMPANY LIMITED
Balance Sheet
As at 31 August 2020

Registered number: 07750136

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		52,654		3,297
			52,654		3,297
CURRENT ASSETS					
Stocks	4	60,078		87,441	
Debtors	5	148,656		167,061	
Cash at bank and in hand		325,617		153,979	
		534,351		408,481	
Creditors: Amounts Falling Due Within One Year	6	(290,777)		(299,920)	
NET CURRENT ASSETS (LIABILITIES)			243,574		108,561
TOTAL ASSETS LESS CURRENT LIABILITIES			296,228		111,858
NET ASSETS			296,228		111,858
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			296,227		111,857
SHAREHOLDERS' FUNDS			296,228		111,858

TOOL MARKETING COMPANY LIMITED
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Hulme

Director

26th April 2021

The notes on pages 3 to 5 form part of these financial statements.

TOOL MARKETING COMPANY LIMITED
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% straight line

1.4. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2019: 5)

TOOL MARKETING COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 September 2019	-	-	5,587	6,537	12,124
Additions	487	64,766	351	2,091	67,695
As at 31 August 2020	487	64,766	5,938	8,628	79,819
Depreciation					
As at 1 September 2019	-	-	3,884	4,943	8,827
Provided during the period	122	16,192	513	1,511	18,338
As at 31 August 2020	122	16,192	4,397	6,454	27,165
Net Book Value					
As at 31 August 2020	365	48,574	1,541	2,174	52,654
As at 1 September 2019	-	-	1,703	1,594	3,297

4. Stocks

	2020	2019
	£	£
Stock - finished goods	60,078	87,441
	60,078	87,441

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	148,656	155,283
VAT	-	11,778
	148,656	167,061

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	169,587	238,420
Corporation tax	43,187	21,672
Other taxes and social security	6,912	1,255
VAT	52,088	-
Net wages	7,562	-
Directors' loan accounts	11,441	38,573
	290,777	299,920

TOOL MARKETING COMPANY LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. General Information

TOOL MARKETING COMPANY LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 07750136 . The registered office is 82 High Street, Golborne, Warrington, WA3 3DA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.