

REGISTERED NUMBER: 07876144 (England and Wales)

Stonegate Precision Tooling Limited

Unaudited Financial Statements for the Year Ended 31st December 2016

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st December 2016

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Stonegate Precision Tooling Limited

Company Information

for the year ended 31st December 2016

DIRECTORS:

G Hazell
C Hazell
Mrs R R Hazell

REGISTERED OFFICE:

Melton House
Wyke Way
Melton
East Yorkshire
HU14 3HH

REGISTERED NUMBER:

07876144 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Stonegate Precision Tooling Limited (Registered number: 07876144)

Balance Sheet

31st December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		48,544		51,677
Investments	5		300		100
			48,844		51,777
CURRENT ASSETS					
Stocks		687,756		527,007	
Debtors	6	1,339,745		741,632	
Cash at bank		440,278		378,828	
		2,467,779		1,647,467	
CREDITORS					
Amounts falling due within one year	7	980,478		764,877	
NET CURRENT ASSETS			1,487,301		882,590
TOTAL ASSETS LESS CURRENT LIABILITIES			1,536,145		934,367
PROVISIONS FOR LIABILITIES			4,668		4,372
NET ASSETS			1,531,477		929,995
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings	10		1,530,477		928,995
SHAREHOLDERS' FUNDS			1,531,477		929,995

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31st December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th June 2017 and were signed on its behalf by:

G Hazell - Director

Notes to the Financial Statements

for the year ended 31st December 2016

1. STATUTORY INFORMATION

Stonegate Precision Tooling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company adopted FRS 102 1A in the current year and an explanation of how transition to FRS 102 1A has affected the reported financial position and performance is given in the notes to these financial statements.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Stonegate Precision Tooling Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost, 15% on reducing balance and 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued

for the year ended 31st December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitute a financing transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2015 - 13) .

Notes to the Financial Statements - continued

for the year ended 31st December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	59,340
Additions	26,745
Disposals	(16,838)
At 31st December 2016	<u>69,247</u>
DEPRECIATION	
At 1st January 2016	7,663
Charge for year	18,556
Eliminated on disposal	(5,516)
At 31st December 2016	<u>20,703</u>
NET BOOK VALUE	
At 31st December 2016	<u>48,544</u>
At 31st December 2015	<u>51,677</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2016	100
Additions	200
At 31st December 2016	<u>300</u>
NET BOOK VALUE	
At 31st December 2016	<u>300</u>
At 31st December 2015	<u>100</u>

The company's investments at the Balance Sheet date comprised a 75% (2015: 100%) holding in Clarity VM Limited. The principal activity of Clarity VM Limited is innovative print solutions.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	845,582	722,047
Amounts owed by group undertakings	10,940	-
Other debtors	483,223	19,585
	<u>1,339,745</u>	<u>741,632</u>

Notes to the Financial Statements - continued

for the year ended 31st December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	205,537	200,618
Taxation and social security	414,166	342,247
Other creditors	360,775	222,012
	<u>980,478</u>	<u>764,877</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	17,303	27,069
Between one and five years	8,858	26,160
	<u>26,161</u>	<u>53,229</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
760	A Ordinary shares	£1	760	760
200	B Ordinary shares	£1	200	200
40	C Ordinary shares	£1	40	40
			<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Retained earnings £
At 1st January 2016	928,995
Profit for the year	859,638
Dividends	(258,156)
At 31st December 2016	<u>1,530,477</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £217,467 (2015 - £223,401) were paid to the directors .

Within debtors are amounts owed from entities over which the entity has control of £10,940 (2015 £Nil).

Within other creditors are amounts owed to other related parties of £343,412 (2015 £121,533).

Notes to the Financial Statements - continued

for the year ended 31st December 2016

12. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31 December 2016.

The effect of transition from previous financial reporting framework to FRS 102 is outlined below.

a) Changes in accounting policies

There were no changes to the accounting policies as a result of transition to FRS 102.

b) Reconciliation of equity shareholders' funds

There were no adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102.

c) Reconciliation of comparative period profit or loss

There were no adjustments to previously reported profit or loss in the comparative year

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.