

**REGISTERED NUMBER: 07876144 (England and Wales)**

**Stonegate Precision Tooling Limited**

**Unaudited Financial Statements for the Year Ended 31st December 2018**

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

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*for the year ended 31st December 2018*

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# Stonegate Precision Tooling Limited

## Company Information

*for the year ended 31st December 2018*

### **DIRECTORS:**

G Hazell  
C Hazell  
D White

### **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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>113,846</b>		120,125
Investments	5		<b>100,600</b>		<b>100,600</b>
			<b>214,446</b>		<b>220,725</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>821,117</b>		929,474	
Debtors	6	<b>1,713,360</b>		1,470,690	
Cash at bank		<b>768,236</b>		507,896	
		<b>3,302,713</b>		<b>2,908,060</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>849,152</b>		<b>974,657</b>	
<b>NET CURRENT ASSETS</b>			<b>2,453,561</b>		<b>1,933,403</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,668,007</b>		<b>2,154,128</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>15,976</b>		<b>14,758</b>
<b>NET ASSETS</b>			<b>2,652,031</b>		<b>2,139,370</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,004</b>		1,000
Retained earnings			<b>2,651,027</b>		<b>2,138,370</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>2,652,031</b>		<b>2,139,370</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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 2018***

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 4th April 2019 and were signed on its behalf by:

G Hazell - Director

## **Notes to the Financial Statements**

*for the year ended 31st December 2018*

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

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.

#### **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	- 50% on cost, 33% on cost, 25% on cost, 20% on cost, 15% on cost and 15% on reducing balance
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#### **Investments in subsidiaries and associates**

Investments in subsidiary and associate 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 Profit and Loss Account, 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.

#### **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.

## **Notes to the Financial Statements - continued**

*for the year ended 31st December 2018*

### **2. ACCOUNTING POLICIES - continued**

#### **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.

#### **Pension costs and other post-retirement benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the un-discounted amount expected to be paid in exchange for that service.

#### **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 17 (2017 - 14) .

## Notes to the Financial Statements - continued

for the year ended 31st December 2018

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st January 2018	168,989
Additions	43,765
At 31st December 2018	<u>212,754</u>
<b>DEPRECIATION</b>	
At 1st January 2018	48,864
Charge for year	50,044
At 31st December 2018	<u>98,908</u>
<b>NET BOOK VALUE</b>	
At 31st December 2018	<u>113,846</u>
At 31st December 2017	<u>120,125</u>

### 5. FIXED ASSET INVESTMENTS

	Interest in associate £	Other investments £	Totals £
<b>COST</b>			
At 1st January 2018 and 31st December 2018	<u>100</u>	<u>100,500</u>	<u>100,600</u>
<b>NET BOOK VALUE</b>			
At 31st December 2018	<u>100</u>	<u>100,500</u>	<u>100,600</u>
At 31st December 2017	<u>100</u>	<u>100,500</u>	<u>100,600</u>

The company's investments at the Balance Sheet date comprised a 25% (2017: 25%) holding in Clarity VM Limited. The principal activity of Clarity VM Limited is innovative print solutions.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	953,285	903,034
Amounts owed by associates	35,156	70,280
Other debtors	724,919	497,376
	<u>1,713,360</u>	<u>1,470,690</u>

**Notes to the Financial Statements - continued**

*for the year ended 31st December 2018*

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	<b>£</b>	£
Trade creditors	<b>260,350</b>	262,999
Taxation and social security	<b>386,976</b>	291,063
Other creditors	<b>201,826</b>	420,595
	<b><u>849,152</u></b>	<u>974,657</u>

**8. LEASING AGREEMENTS**

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

	<b>2018</b>	2017
	<b>£</b>	£
Within one year	<b>51,111</b>	83,902
Between one and five years	<b>3,346</b>	51,115
	<b><u>54,457</u></b>	<u>135,017</u>

**9. OTHER FINANCIAL COMMITMENTS**

Within other creditors is an amount of £855 relating to pension contributions yet to be paid at the year end (2017 £830).

**10. RELATED PARTY DISCLOSURES**

Within debtors are amounts owed from entities over which the entity has a significant influence over of £35,156 (2017 - £70,280).

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.