

Stonegate Precision Tooling Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Stonegate Precision Tooling Limited

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Stonegate Precision Tooling Limited

Company Information

Directors	Mr Carl Hazell Mr Graham Hazell
Registered office	Melton House Wyke Way Melton East Yorkshire HU14 3HH
Accountants	UBT Accountants Ltd Level 6 125 Old Broad Street London EC2N 1AR

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Stonegate Precision Tooling Limited
for the Year Ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stonegate Precision Tooling Limited for the year ended 31 December 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Stonegate Precision Tooling Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stonegate Precision Tooling Limited and state those matters that we have agreed to state to the Board of Directors of Stonegate Precision Tooling Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stonegate Precision Tooling Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Stonegate Precision Tooling Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Stonegate Precision Tooling Limited. You consider that Stonegate Precision Tooling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Stonegate Precision Tooling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
UBT Accountants Ltd
Level 6
125 Old Broad Street
London
EC2N 1AR

Date:.....

Stonegate Precision Tooling Limited
(Registration number: 07876144)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	140,382	124,010
Investments	<u>5</u>	-	100
Other non-current financial assets	<u>5</u>	-	100,500
		<u>140,382</u>	<u>224,610</u>
Current assets			
Stocks	<u>6</u>	1,189,458	1,132,942
Debtors	<u>7</u>	2,795,992	1,657,442
Cash at bank and in hand		928,218	991,538
		4,913,668	3,781,922
Creditors: Amounts falling due within one year	<u>8</u>	(1,133,481)	(812,509)
Net current assets		<u>3,780,187</u>	<u>2,969,413</u>
Total assets less current liabilities		3,920,569	3,194,023
Provisions for liabilities		(14,758)	(16,544)
Net assets		<u>3,905,811</u>	<u>3,177,479</u>
Capital and reserves			
Called up share capital		1,004	1,004
Profit and loss account		3,904,807	3,176,475
Total equity		<u>3,905,811</u>	<u>3,177,479</u>

For the financial year ending 31 December 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 September 2021 and signed on its behalf by:

Stonegate Precision Tooling Limited
(Registration number: 07876144)
Balance Sheet as at 31 December 2020

.....
Mr Graham Hazell
Director

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Melton House
Wyke Way
Melton
East Yorkshire
HU14 3HH

These financial statements were authorised for issue by the Board on 7 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

- Plant & machinery - 25% on cost
- Office Equipment - 20% and 33% on cost
- Fixtures & Fittings - 15% on cost and reducing balance
- Motor vehicles - 25% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2019 - 17).

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2020	207,436	26,796	54,572	288,804
Additions	54,115	28,680	26,639	109,434
Disposals	(30,293)	(37,000)	-	(67,293)
At 31 December 2020	231,258	18,476	81,211	330,945
Depreciation				
At 1 January 2020	145,359	7,735	11,700	164,794
Charge for the year	43,586	4,799	14,887	63,272
Eliminated on disposal	(26,901)	(10,602)	-	(37,503)
At 31 December 2020	162,044	1,932	26,587	190,563
Carrying amount				
At 31 December 2020	69,214	16,544	54,624	140,382
At 31 December 2019	62,077	19,061	42,872	124,010

5 Investments and other financial assets

	2020 £	2019 £
Investments in associates	-	100
Shares in unlisted companies	-	100,500
	-	100,600

6 Stocks

	2020 £	2019 £
Other inventories	1,189,458	1,132,942

7 Debtors

	2020 £	2019 £
Trade debtors	1,302,807	913,350
Other debtors	1,493,185	744,092
Total current trade and other debtors	2,795,992	1,657,442

Stonegate Precision Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Loans and borrowings	<u>10</u>	18,008	6,050
Trade creditors		427,490	279,255
Taxation and social security		546,565	351,399
Accruals and deferred income		28,128	17,702
Other creditors		113,290	158,103
		<u>1,133,481</u>	<u>812,509</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	1,004	1,004	1,004	1,004
	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>

10 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	<u>18,008</u>	<u>6,050</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>29,564</u>	<u>34,308</u>

125 Old Broad Street

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