

ALLIED PRECISION TOOLING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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UNAUDITED ACCOUNTS
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ALLIED PRECISION TOOLING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors	Mr O W Hanson Mrs S D Hanson
Company Number	08642648 (England and Wales)
Registered Office	Unit 20 Crelake Industrial Estate Pixon Lane Tavistock Devon PL19 9AZ England
Accountants	Swift Accounting Lower Barton Lamerton Tavistock Devon PL19 8RR

ALLIED PRECISION TOOLING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	130,466	133,932
Current assets			
Inventories		207,653	53,000
Debtors	<u>5</u>	254,786	267,666
Cash at bank and in hand		7,329	5,030
		<u>469,768</u>	<u>325,696</u>
Creditors: amounts falling due within one year	<u>6</u>	(129,780)	(124,691)
Net current assets		<u>339,988</u>	<u>201,005</u>
Total assets less current liabilities		470,454	334,937
Creditors: amounts falling due after more than one year	7	(41,574)	(60,835)
Provisions for liabilities			
Deferred tax		(24,012)	(24,500)
Net assets		<u>404,868</u>	<u>249,602</u>
Capital and reserves			
Called up share capital	<u>8</u>	510	510
Capital redemption reserve		490	490
Profit and loss account		403,868	248,602
Shareholders' funds		<u>404,868</u>	<u>249,602</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 31 July 2022 and were signed on its behalf by

Mr O W Hanson
Director

Company Registration No. 08642648

ALLIED PRECISION TOOLING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

Allied Precision Tooling Limited is a private company, limited by shares, registered in England and Wales, registration number 08642648. The registered office is Unit 20 Crelake Industrial Estate, Pixon Lane, Tavistock, Devon, PL19 9AZ, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Revenue Recognition

Turnover represents amounts that are received or receivable in respect of the sale of goods and provision of services in the ordinary course of business. Turnover is shown net of value added tax, returns and discounts.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% reducing balance
Motor vehicles	20% reducing balance
Fixtures & fittings	15% reducing balance

Stock and work in progress

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 stocks 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. Work in progress is valued based on the stage of completion the work is at. Where losses are incurred these are recognised as soon as they are known.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Government grants

Government grants received as financial support in respect of the Covid-19 pandemic are credited to the profit and loss account when the company qualifies for them and they have either been received or are due to be paid.

4 Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 January 2021	278,598	-	21,287	299,885
Additions	11,567	7,995	-	19,562
At 31 December 2021	290,165	7,995	21,287	319,447
Depreciation				
At 1 January 2021	154,079	-	11,874	165,953
Charge for the year	20,415	1,199	1,414	23,028
At 31 December 2021	174,494	1,199	13,288	188,981
Net book value				
At 31 December 2021	115,671	6,796	7,999	130,466
At 31 December 2020	124,519	-	9,413	133,932
			2021	2020
Carrying values included above held under finance leases and hire purchase contracts:			£	£
- Plant & machinery			24,562	28,897

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5 Debtors: amounts falling due within one year	2021	2020
	£	£
VAT	2,311	-
Trade debtors	235,840	260,272
Accrued income and prepayments	265	1,390
Other debtors	15,107	6,004
	<u>253,523</u>	<u>267,666</u>
Debtors: amounts falling due after more than one year		
Other debtors	1,263	-
	<u>1,263</u>	<u>-</u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,625	4,724
VAT	-	49,983
Obligations under finance leases and hire purchase contracts	9,681	9,183
Trade creditors	13,064	15,873
Taxes and social security	46,635	15,013
Other creditors	45,500	17,095
Loans from directors	-	6,675
Accruals	5,275	6,145
	<u>129,780</u>	<u>124,691</u>
Included with other creditors is an amount of £45,500 (2020 - £17,095) in relation to Debt Factoring. Security on this is provided by the book debts to which they relate.		
7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	35,697	45,276
Obligations under finance leases and hire purchase contracts	5,877	15,559
	<u>41,574</u>	<u>60,835</u>
8 Share capital	2021	2020
	£	£
Allotted, called up and fully paid: 510 Ordinary shares of £1 each	510	510
	<u>510</u>	<u>510</u>
9 Operating lease commitments	2021	2020
	£	£
At 31 December 2021 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within two to five years	23,937	23,937
	<u>23,937</u>	<u>23,937</u>

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10 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Mr O W Hanson				
Loan account (joint)	(3,338)	13,377	5,100	4,939
Mrs S D Hanson				
Loan account (joint)	(3,338)	13,376	5,100	4,938
	<u>(6,676)</u>	<u>26,753</u>	<u>10,200</u>	<u>9,877</u>

During the year to 31 December 2021 the directors operated a joint loan account. The maximum joint overdrawn balance was £9,877 (as at 31 December 2021).

11 Average number of employees

During the year the average number of employees was 8 (2020: 9).

