

Company Registration No. 11879812 (England and Wales)

ASG TOOLING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020



ASG TOOLING LIMITED

COMPANY INFORMATION

Directors	Mr M Maguire Mr S C Weston Mr D Rose Mr J N Getty Mr S A Amiri Mr A Dutton Mr A E Greenough Mr W R J Rawkins
Company number	11879812
Registered office	c/o A2e Investments No. 1 Marsden Street Manchester M2 1HW
Auditor	MHA Moore and Smalley Sixth Floor 80 Mosley Street Manchester M2 3FX

ASG TOOLING LIMITED

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ASG TOOLING LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The directors present the strategic report for the period ended 31 March 2020.

Fair review of the business

The Company is part of the group which is headed by Aero Services Global Group Limited (hereafter referred to as "the Group"). ASG Tooling, via its trading subsidiaries Datum Tool Design Limited and B&H P.T. Limited, offers turnkey design and manufacture of tooling for composite, transportation media, jigs and fixtures to the aerospace civil and defence sectors.

The company is a 100% subsidiary of Aero Services Global Group Limited and full details of the business undertaken by the group are contained within the annual report and financial statements of that company.

Principal risks and uncertainties

Covid 19 Pandemic

The Covid-19 pandemic has spread with alarming speed, infecting millions of people and bringing economic activity to a near standstill as countries imposed tight restrictions on movement of people to halt the spread of the virus.

This had a devastating impact on the aviation industry as passengers stopped traveling and workers were advised to stay at home. As a consequence airlines are likely to struggle for the next year or so and as such defer new delivery of aircraft, reducing demand for new production of aircraft, leading to temporary closures of production facilities and delaying aircraft and related programs.

ASG Global Group deployed a "respond, recover and thrive" strategy, mobilising a Covid-19 "task team", with key focus on the following :-

- Maintain a suitable profit margin and generate cash.
- Maintain and sustain critical workforce of highly skilled personnel
- Maintain effective communication and service deliveries to our customer base, both existing and new in all sectors.
- Ensure quality of products/services and standards remained high and proactive.

Maintaining the highest standards of customer service and communication, our strategy now is to capitalise on where incumbent supply chains needs strengthening. ASG Global Group remained responsive, agile and flexible throughout the lockdown and remained capable of navigating through these times and beyond.

Key performance indicators

As ASG Tooling Limited is an intermediate holding company within the Aero Services Global Group Limited group it does not individually monitor key performance indicators. Analysis of key performance indicators are given in the consolidated financial statements of Aero Services Global Group Limited.

On behalf of the board

Darren Rose

.....
Mr D Rose

Director

07/10/2020

Date:

ASG TOOLING LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the period ended 31 March 2020.

Principal activities

The company was incorporated on 13 March 2019. The principal activity of the company was that of activities of other holding companies not elsewhere classified.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr M Maguire

Mr S C Weston

Mr D Rose

Mr J N Getty

Mr S A Amiri

Mr A Dutton

Mr A E Greenough

Mr C Mountford

Mr W R J Rawkins

(Resigned 6 April 2020)

Results and dividends

There was no profit or loss activity as per note 1.3 to the financial statements.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

MHA Moore and Smalley were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASG TOOLING LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Barren Rose

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Mr D Rose
Director

07/10/2020
Date:

ASG TOOLING LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASG TOOLING LIMITED

Opinion

We have audited the financial statements of ASG Tooling Limited (the 'company') for the period ended 31 March 2020 which comprise , the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ASG TOOLING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASG TOOLING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ASG TOOLING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASG TOOLING LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA Moore and Smalley

**Alexander Kelly (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor**

Sixth Floor
80 Mosley Street
Manchester
M2 3FX

09/10/2020
Date:

ASG TOOLING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£
Fixed assets			
Investments	2		150,000
Current assets			
Debtors	4	150,001	
Cash at bank and in hand		98,385	
		<u>248,386</u>	
Creditors: amounts falling due within one year	5	<u>(248,385)</u>	
Net current assets			1
Total assets less current liabilities			<u>150,001</u>
Capital and reserves			
Called up share capital	6		<u>150,001</u>

07/10/2020

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

Barren Rose

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Mr D Rose
Director

Company Registration No. 11879812

ASG TOOLING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

	Notes	Share capital £
Period ended 31 March 2020:		
Profit and total comprehensive income for the period		-
Issue of share capital	6	150,001
		<hr/>
Balance at 31 March 2020		150,001
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ASG TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

Company information

ASG Tooling Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o A2e Investments, No. 1 Marsden Street, Manchester, M2 1HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A;
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aero Services Global Group Limited as at 31 March 2020 and these financial statements may be obtained from the registrar of Companies.

The financial statements contain information about ASG Tooling Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

ASG TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have reviewed the impact of Covid-19 on the company and group and produced future cash flow forecasts which indicate sufficient funds are in place to meet all liabilities as they are projected to fall due for payment over the next twelve months from the signing date, leading them to the conclusion that there are no material uncertainties over adopting the going concern basis at the time of signing the financial statements of the company and the group. The company's ultimate parent Aero Services Global Group has received a waiver on the banking covenants which cover a period of 12 months from the signing of the financial statements.

At the time of approving the financial statements, the Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors adopt the going concern basis of accounting in preparing the financial statements.

1.3 Profit and loss account

The company has not traded during the period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ASG TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ASG TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2020

2 Fixed asset investments

	Notes	2020 £
Investments in subsidiaries	3	150,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 13 March 2019	-
Additions	150,000
At 31 March 2020	150,000
Carrying amount	
At 31 March 2020	150,000

3 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ASG Investment 4 Limited	England & Wales	Holding company	Ordinary	100.00	-
ASG Investment 6 Limited	England & Wales	Holding company	Ordinary	100.00	-
B&H P.T. Limited	England & Wales	Manufacture of tools	Ordinary	-	100.00
Datum Tool Design Limited	Northern Ireland	Specialised design activities	Ordinary	-	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
ASG Investment 4 Limited	-	100,000
ASG Investment 6 Limited	-	50,219
B&H P.T. Limited	(232,694)	380,637
Datum Tool Design Limited	456,843	1,681,425

ASG TOOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2020

4 Debtors

	2020 £
Amounts falling due within one year:	
Amounts owed by group undertakings	150,001

5 Creditors: amounts falling due within one year

	2020 £
Amounts owed to group undertakings	248,385

6 Share capital

	2020 £
Ordinary share capital Issued and fully paid 150,001 Ordinary shares of £1 each	150,001

7 Financial commitments, guarantees and contingent liabilities

The company has provided an unlimited guarantee along with fellow group companies under common control regarding the investment made by Realta Investments Ireland DAC relating to Project Zephyr. This security given contains fixed and floating charges and a negative pledge.

8 Ultimate controlling party

The ultimate controlling party of ASG Tooling Limited is Mr S A Amiri.

The company's parent undertaking is Aero Services Global Group Limited.

Copies of the consolidated financial statements of Aero Services Global Group Limited, which is both the smallest and largest group for which consolidated financial statements are prepared, may be obtained from No.1 Marsden Street, Manchester, England, M2 1HW.