

KL PRECISION TOOLING LTD
Unaudited Financial Statements
For the financial year ended 31 July 2022
Pages for filing with the registrar

KL PRECISION TOOLING LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 July 2022

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KL PRECISION TOOLING LTD
STATEMENT OF FINANCIAL POSITION
As at 31 July 2022

	Note	31.07.2022	31.07.2021
		£	£
Fixed assets			
Tangible assets	3	7,796	7,213
		7,796	7,213
Current assets			
Debtors	4	1	1
Cash at bank and in hand		72,428	87,730
		72,429	87,731
Creditors: amounts falling due within one year	5	(5,822)	(26,308)
Net current assets		66,607	61,423
Total assets less current liabilities		74,403	68,636
Provision for liabilities		(1,481)	(1,803)
Net assets		72,922	66,833
Capital and reserves			
Called-up share capital	6	1	1
Profit and loss account		72,921	66,832
Total shareholder's funds		72,922	66,833

For the financial year ending 31 July 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of KL Precision Tooling Ltd (registered number: 12757286) were approved and authorised for issue by the Director on 03 January 2023. They were signed on its behalf by:

Keir Lane
Director

KL PRECISION TOOLING LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 July 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

KL Precision Tooling Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 117 Battenhall Road, Worcester, WR5 2BU, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

In 2022 the directors made the decision that the Company would cease trading. The directors have included in the financial statements any provision for future costs of terminating the business, which were committed to at the balance sheet date and where appropriate the Company's assets have been written down to their net realisable value.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

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 financial statements. 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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

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Plant and machinery	10 years straight line
Computer equipment	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents 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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	Year ended 31.07.2022	Period from 21.07.2020 to 31.07.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

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3. Tangible assets

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost			
At 01 August 2021	5,665	1,992	7,657
Additions	0	2,127	2,127
At 31 July 2022	5,665	4,119	9,784
Accumulated depreciation			
At 01 August 2021	236	208	444
Charge for the financial year	567	977	1,544
At 31 July 2022	803	1,185	1,988
Net book value			
At 31 July 2022	4,862	2,934	7,796
At 31 July 2021	5,429	1,784	7,213

4. Debtors

	31.07.2022	31.07.2021
	£	£
Amounts owed by director	1	1

5. Creditors: amounts falling due within one year

	31.07.2022	31.07.2021
	£	£
Trade creditors	0	46
Accruals	2,400	2,000
Taxation and social security	3,422	24,262
	5,822	26,308

6. Called-up share capital

	31.07.2022	31.07.2021
	£	£
Allotted, called-up and fully-paid		
1 ORDINARY share of £ 1.00	1	1

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7. Related party transactions

Transactions with the entity's director

	31.07.2022	31.07.2021
	£	£
Amounts owed by directors	<u>1</u>	<u>1</u>

No advances were made to the directors during the year. The amount outstanding at the year end was £1. No interest has been charged. £1 has been repaid within 9 months of the year end.

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.