

Registration number SC93877

Precision Tooling Services Limited
Director's report and unaudited financial statements
for the year ended 31 October 2008

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Precision Tooling Services Limited

Company information

Director	J Corrigan
Secretary	A Brese
Company number	SC93877
Registered office	Building 11a BAE Systems (Aerostructures) Prestwick International Airport Prestwick KA9 2RW
Accountants	Taylor & Co 20 Edenhurst Court Park Hill Road Torquay Devon TQ1 2DD

Precision Tooling Services Limited

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Precision Tooling Services Limited

**Director's report
for the year ended 31 October 2008**

The director presents his report and the financial statements for the year ended 31 October 2008.

Principal activity

The principal activity of the company is precision engineering

Director

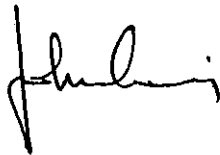
The director who served during the year is as stated below:

J Corrigan

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 7 August 2009 and signed on its behalf by

**Director
J Corrigan**

A handwritten signature in black ink, appearing to read 'J Corrigan', is written over a horizontal line.

Precision Tooling Services Limited

**Accountants' report to the Director on the
unaudited financial statements of Precision Tooling Services Limited**

In accordance with the engagement letter dated 29 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 October 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Taylor & Co

**Taylor & Co
Chartered Accountants and
Registered auditors
7 August 2009**

**20 Edenhurst Court
Park Hill Road
Torquay
Devon
TQ1 2DD**

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2008**

		2008	2007
	Notes	£	£
Turnover	2	2,118,730	2,023,632
Cost of sales		(1,577,529)	(1,377,283)
Gross profit		<u>541,201</u>	<u>646,349</u>
Administrative expenses		(499,966)	(396,745)
Other operating income		<u>18,842</u>	<u>9,842</u>
Operating profit	3	<u>60,077</u>	<u>259,446</u>
Interest payable and similar charges		<u>(40,070)</u>	<u>(21,140)</u>
Profit on ordinary activities before taxation		20,007	238,306
Tax on profit on ordinary activities	5	<u>3,471</u>	<u>(15,471)</u>
Profit for the year	12	<u>23,478</u>	<u>222,835</u>
Retained profit brought forward		<u>516,231</u>	<u>293,396</u>
Retained profit carried forward		<u><u>539,709</u></u>	<u><u>516,231</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Precision Tooling Services Limited

**Balance sheet
as at 31 October 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,283,053		885,150
Current assets					
Stocks		33,781		25,137	
Debtors	7	508,012		602,916	
Cash at bank and in hand		40,345		51,483	
		<u>582,138</u>		<u>679,536</u>	
Creditors: amounts falling due within one year	8	<u>(627,089)</u>		<u>(571,092)</u>	
Net current (liabilities)/assets			<u>(44,951)</u>		<u>108,444</u>
Total assets less current liabilities			1,238,102		993,594
Creditors: amounts falling due after more than one year	9	(539,843)		(390,163)	
Accruals and deferred income	10	<u>(148,550)</u>		<u>(77,200)</u>	
Net assets			<u>549,709</u>		<u>526,231</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		<u>539,709</u>		<u>516,231</u>
Shareholders' funds			<u>549,709</u>		<u>526,231</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Precision Tooling Services Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 October 2008**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2008 and

(c) that I acknowledge my responsibilities for:

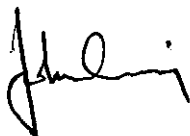
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 7 August 2009 and signed on its behalf by

J Corrigan
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

Precision Tooling Services Limited

Notes to the financial statements for the year ended 31 October 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2008**

..... continued

3. Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	163,952	104,377
	<u> </u>	<u> </u>
and after crediting:		
Government grants	18,842	9,842
	<u> </u>	<u> </u>
 4. Director's emoluments		
	2008	2007
	£	£
Remuneration and other benefits	48,000	26,430
	<u> </u>	<u> </u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	-	15,471
Adjustments in respect of previous periods	(3,471)	-
	<u> </u>	<u> </u>
	<u>(3,471)</u>	<u>15,471</u>

Precision Tooling Services Limited

Notes to the financial statements for the year ended 31 October 2008

..... continued

6. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2007	1,890	1,290,598	26,760	132,803	1,452,051
Additions	-	559,389	2,468	-	561,857
At 31 October 2008	1,890	1,849,987	29,228	132,803	2,013,908
Depreciation					
At 1 November 2007	-	534,902	14,274	17,727	566,903
Charge for the year	-	146,307	1,709	15,936	163,952
At 31 October 2008	-	681,209	15,983	33,663	730,855
Net book values					
At 31 October 2008	1,890	1,168,778	13,245	99,140	1,283,053
At 31 October 2007	1,890	755,696	12,486	115,076	885,148

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2008		2007	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Plant and machinery	910,109	113,288	555,247	66,473
Motor vehicles	69,126	10,309	108,540	11,067
	<u>979,235</u>	<u>123,597</u>	<u>663,787</u>	<u>77,540</u>

7. Debtors	2008 £	2007 £
Trade debtors	496,183	556,087
Prepayments	11,829	46,829
	<u>508,012</u>	<u>602,916</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2008**

..... continued

8. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	799	-
Net obligations under finance leases and hire purchase contracts	224,295	142,366
Trade creditors	100,008	160,613
Amounts owed to connected companies	(27,691)	70,718
Corporation tax	-	15,471
Other taxes and social security costs	42,742	73,718
Other creditors	12,900	14,192
Accruals	274,036	94,014
	<u>627,089</u>	<u>571,092</u>

The bank overdraft is secured by a bond and floating charge for all monies dated 12 December 1985.

9. Creditors: amounts falling due after more than one year	2008 £	2007 £
Net obligations under finance leases and hire purchase contracts	<u>539,843</u>	<u>390,163</u>

10. Accruals and deferred income	2008 £	2007 £
Government grants		
At 1 November 2007	77,200	86,850
Increase in year	90,000	-
	<u>167,200</u>	<u>86,850</u>
Released in year	(18,650)	(9,650)
At 31 October 2008	<u>148,550</u>	<u>77,200</u>

Precision Tooling Services Limited

Notes to the financial statements for the year ended 31 October 2008

..... continued

11. Share capital	2008 £	2007 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
12. Reserves	Profit and loss account £	Total £
At 1 November 2007	516,231	516,231
Profit for the year	<u>23,478</u>	<u>23,478</u>
At 31 October 2008	<u>539,709</u>	<u>539,709</u>

13. Contingent liabilities

Government Grants totalling £90000 and £95000 are potentially repayable, up to 3 years and 5 years respectively, after the final instalment is made. Repayment is only due in the event of a limited range of circumstances such as the sale of grant aided assets within the period, which is considered by the directors to be extremely unlikely.

14. Ultimate parent undertaking

In the opinion of the director, the ultimate holding company is Glen Foundry Limited (formerly registered as Glen Foundry plc).