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Registration number SC93877

Precision Tooling Services Limited
Director's report and unaudited financial statements
for the year ended 31 October 2010

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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

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

Precision Tooling Services Limited

**Director's report
for the year ended 31 October 2010**

The director presents his report and the financial statements for the year ended 31 October 2010.

Principal activity

The principal activity of the company is precision engineering

Director

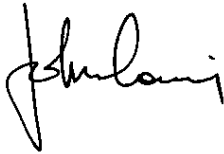
The director who served during the year is as stated below:

J Corrigan

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 25 July 2011 and signed on its behalf by

**J Corrigan
Director**

A handwritten signature in black ink, appearing to read 'J Corrigan', is written over the printed name and title.

Precision Tooling Services Limited

**Chartered 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 2006, 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 2010 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 2006. 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
25 July 2011**

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

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2010**

		2010	2009
	Notes	£	£
Turnover	2	1,879,704	1,745,013
Cost of sales		(1,347,157)	(1,231,867)
Gross profit		532,547	513,146
Administrative expenses		(475,329)	(469,346)
Other operating income		18,789	18,842
Operating profit	3	76,007	62,642
Other interest receivable and similar income		72	133
Interest payable and similar charges		(46,216)	(40,252)
Profit on ordinary activities before taxation		29,863	22,523
Tax on profit on ordinary activities		-	-
Profit for the year	11	29,863	22,523
Retained profit brought forward		562,232	539,709
Retained profit carried forward		592,095	562,232

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 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		1,009,371		1,141,842
Current assets					
Stocks		27,422		32,422	
Debtors	6	563,610		535,470	
Cash at bank and in hand		77,083		28,757	
		<u>668,115</u>		<u>596,649</u>	
Creditors: amounts falling due within one year	7	<u>(804,630)</u>		<u>(714,298)</u>	
Net current liabilities			<u>(136,515)</u>		<u>(117,649)</u>
Total assets less current liabilities			872,856		1,024,193
Creditors: amounts falling due after more than one year	8		(159,511)		(322,061)
Accruals and deferred income	9		<u>(111,250)</u>		<u>(129,900)</u>
Net assets			<u>602,095</u>		<u>572,232</u>
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account	11		592,095		562,232
Shareholders' funds			<u>602,095</u>		<u>572,232</u>

The director's statements required by Sections 475(2) and (3) 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)

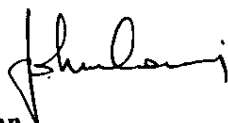
**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2010**

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 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 October 2010 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 25 July 2011 and signed on its behalf by



J Corrigan
Director

Registration number SC93877

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 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2010

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3. Operating profit				2010	2009
				£	£
Operating profit is stated after charging:					
Depreciation and other amounts written off tangible assets				160,085	166,466
Loss on disposal of tangible fixed assets				18,970	-
				<u>18,970</u>	<u>-</u>
and after crediting:					
Government grants				<u>18,789</u>	<u>18,842</u>
4. Director's remuneration				2010	2009
				£	£
Remuneration and other benefits				<u>68,000</u>	<u>48,000</u>
5. Tangible fixed assets	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2009	1,890	1,872,263	32,205	132,803	2,039,161
Additions	-	31,355	16,880	20,850	69,085
Disposals	-	-	-	(60,765)	(60,765)
At 31 October 2010	<u>1,890</u>	<u>1,903,618</u>	<u>49,085</u>	<u>92,888</u>	<u>2,047,481</u>
Depreciation					
At 1 November 2009	-	829,742	17,979	49,599	897,320
On disposals	-	-	-	(19,295)	(19,295)
Charge for the year	-	150,893	3,673	5,519	160,085
At 31 October 2010	<u>-</u>	<u>980,635</u>	<u>21,652</u>	<u>35,823</u>	<u>1,038,110</u>
Net book values					
At 31 October 2010	<u>1,890</u>	<u>922,983</u>	<u>27,433</u>	<u>57,065</u>	<u>1,009,371</u>
At 31 October 2009	<u>1,890</u>	<u>1,042,521</u>	<u>14,226</u>	<u>83,204</u>	<u>1,141,841</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2010**

..... continued

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

Asset description	2010		2009	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	612,832	96,509	796,821	113,288
Motor vehicles	-	-	31,141	5,495
	<u>612,832</u>	<u>96,509</u>	<u>827,962</u>	<u>118,783</u>

6. Debtors	2010	2009
	£	£
Trade debtors	558,910	483,001
Prepayments	4,700	52,469
	<u>563,610</u>	<u>535,470</u>
7. Creditors: amounts falling due within one year	2010	2009
	£	£
Net obligations under finance leases and hire purchase contracts	166,931	210,103
Trade creditors	134,876	151,738
Amounts owed to connected companies	141,501	74,629
Other taxes and social security costs	50,476	38,074
Other creditors	19,330	3,699
Accruals	291,516	236,055
	<u>804,630</u>	<u>714,298</u>

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

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2010**

..... continued

8. Creditors: amounts falling due after more than one year	2010 £	2009 £
Net obligations under finance leases and hire purchase contracts	<u>159,511</u>	<u>322,061</u>
9. Accruals and deferred income	2010 £	2009 £
Government grants		
At 1 November 2009	129,900	148,550
Released in year	<u>(18,650)</u>	<u>(18,650)</u>
At 31 October 2010	<u>111,250</u>	<u>129,900</u>
10. Share capital	2010 £	2009 £
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>
11. Reserves	Profit and loss account £	Total £
At 1 November 2009	562,232	562,232
Profit for the year	<u>29,863</u>	<u>29,863</u>
At 31 October 2010	<u>592,095</u>	<u>592,095</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2010**

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12. 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.

13. Ultimate parent undertaking

In the opinion of the director, the ultimate holding company is Glen Foundry Limited.