

Registration number SC93877

Precision Tooling Services Limited
Director's report and unaudited financial statements
for the year ended 31 October 2011

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Precision Tooling Services Limited

Company information

Director	J Corrigan
Secretary	A Brese
Company number	SC93877
Registered office	Building 10 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 2011**

The director presents his report and the financial statements for the year ended 31 October 2011.

Principal activity

The principal activity of the company is precision engineering

Director

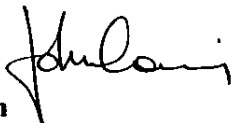
The director who served during the year is as stated below:

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 27 July 2012 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 2011 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
27 July 2012**

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

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2011**

		2011	2010
	Notes	£	£
Turnover	2	2,375,492	1,879,704
Cost of sales		(1,682,649)	(1,347,157)
Gross profit		<u>692,843</u>	<u>532,547</u>
Administrative expenses		(527,097)	(475,329)
Other operating income		27,262	18,789
Operating profit	3	<u>193,008</u>	<u>76,007</u>
Other interest receivable and similar income		144	72
Interest payable and similar charges		<u>(36,191)</u>	<u>(46,216)</u>
Profit on ordinary activities before taxation		156,961	29,863
Tax on profit on ordinary activities	5	(15,000)	-
Profit for the year	12	<u>141,961</u>	<u>29,863</u>
Retained profit brought forward		592,095	562,232
Retained profit carried forward		<u><u>734,056</u></u>	<u><u>592,095</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 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,240,408		1,009,371
Current assets					
Stocks		30,854		27,422	
Debtors	7	772,708		563,610	
Cash at bank and in hand		149,929		77,083	
		<u>953,491</u>		<u>668,115</u>	
Creditors: amounts falling due within one year	8	<u>(1,012,557)</u>		<u>(804,630)</u>	
Net current liabilities			<u>(59,066)</u>		<u>(136,515)</u>
Total assets less current liabilities			1,181,342		872,856
Creditors: amounts falling due after more than one year	9		(304,186)		(159,511)
Accruals and deferred income	10		<u>(133,100)</u>		<u>(111,250)</u>
Net assets			<u>744,056</u>		<u>602,095</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account	12		734,056		592,095
Shareholders' funds			<u>744,056</u>		<u>602,095</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 2011**

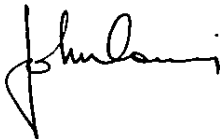
In approving these financial statements as director of the company I hereby confirm:

- (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 2011 ; 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 27 July 2012 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 2011

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 2011**

..... continued

3. Operating profit	2011	2010
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	208,905	160,085
Loss on disposal of tangible fixed assets	-	18,970
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	590	-
Government grants	27,262	18,789
	<u> </u>	<u> </u>
 4. Director's remuneration		
	2011	2010
	£	£
Remuneration and other benefits	48,000	68,000
	<u> </u>	<u> </u>
 5. Tax on profit on ordinary activities		
 Analysis of charge in period	2011	2010
	£	£
Current tax		
UK corporation tax	15,000	-
	<u> </u>	<u> </u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2011**

..... continued

6. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2010	1,890	1,903,618	49,085	92,888	2,047,481
Additions	-	438,601	751	25,000	464,352
Disposals	(1,890)	-	-	(46,897)	(48,787)
At 31 October 2011	-	2,342,219	49,836	70,991	2,463,046
Depreciation					
At 1 November 2010	-	980,635	21,652	35,823	1,038,110
On disposals	-	-	-	(22,487)	(22,487)
Charge for the year	-	194,813	3,683	8,519	207,015
At 31 October 2011	-	1,175,448	25,335	21,855	1,222,638
Net book values					
At 31 October 2011	-	1,166,771	24,501	49,136	1,240,408
At 31 October 2010	1,890	922,983	27,433	57,065	1,009,371

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

Asset description	2011		2010	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	867,438	134,009	612,832	96,509

7. Debtors	2011 £	2010 £
Trade debtors	741,075	558,910
Other debtors	27,720	-
Prepayments	3,913	4,700
	<u>772,708</u>	<u>563,610</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2011**

..... continued

8. Creditors: amounts falling due within one year	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	186,075	166,931
Trade creditors	176,723	134,876
Amounts owed to connected companies	172,253	141,501
Corporation tax	15,000	-
Other taxes and social security costs	36,163	50,476
Other creditors	22,085	19,330
Accruals	404,258	291,516
	<u>1,012,557</u>	<u>804,630</u>
9. Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	<u>304,186</u>	<u>159,511</u>
10. Accruals and deferred income	2011 £	2010 £
Government grants		
At 1 November 2010	111,250	129,900
Increase in year	45,000	-
	<u>156,250</u>	<u>129,900</u>
Released in year	(23,150)	(18,650)
At 31 October 2011	<u>133,100</u>	<u>111,250</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2011**

..... continued

11. Share capital	2011	2010
	£	£
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 2010	592,095	592,095
Profit for the year	<u>141,961</u>	<u>141,961</u>
At 31 October 2011	<u>734,056</u>	<u>734,056</u>

13. Contingent liabilities

Government Grants totalling £45000 are potentially repayable up to 3 years 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.