

Registration number SC093877

Precision Tooling Services Limited

Director's report and unaudited financial statements

for the year ended 31 October 2012

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Precision Tooling Services Limited

Company information

Director	J Corrigan
Secretary	A Brese
Company number	SC093877
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 2012**

The director presents his report and the financial statements for the year ended 31 October 2012.

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 26 July 2013 and signed on its behalf by


J Corrigan
Director

Precision Tooling Services Limited

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

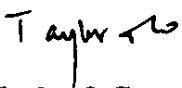
In accordance with the engagement letter dated 29 February 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting 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 2012 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
Chartered Accountants and
Registered auditors
26 July 2013

20 Edenhurst Court
Park Hill Road
Torquay
Devon
TQ1 2DD

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2012**

		2012	2011
	Notes	£	£
Turnover	2	3,044,340	2,375,492
Cost of sales		(2,019,024)	(1,682,649)
Gross profit		1,025,316	692,843
Administrative expenses		(658,885)	(527,097)
Other operating income		43,460	27,262
Operating profit	3	409,891	193,008
Other interest receivable and similar income		216	144
Interest payable and similar charges		(37,132)	(36,191)
Profit on ordinary activities before taxation		372,975	156,961
Tax on profit on ordinary activities	5	(15,420)	(15,000)
Profit for the year		357,555	141,961
Retained profit brought forward		734,056	592,095
Reserve Movements		105,000	-
Retained profit carried forward		1,196,611	734,056

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 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,504,650		1,240,408
Current assets					
Stocks		27,422		30,854	
Debtors	7	727,698		772,708	
Cash at bank and in hand		239,211		149,929	
		<u>994,331</u>		<u>953,491</u>	
Creditors: amounts falling due within one year	8	<u>(766,321)</u>		<u>(1,012,557)</u>	
Net current assets/(liabilities)			<u>228,010</u>		<u>(59,066)</u>
Total assets less current liabilities			1,732,660		1,181,342
Creditors: amounts falling due after more than one year	9	(353,099)		(304,186)	
Accruals and deferred income	10	<u>(172,950)</u>		<u>(133,100)</u>	
Net assets			<u>1,206,611</u>		<u>744,056</u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account			<u>1,196,611</u>		<u>734,056</u>
Shareholders' funds			<u>1,206,611</u>		<u>744,056</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 2012**

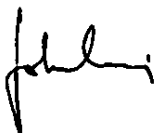
In approving these financial statements as director of the company I hereby confirm:

- (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 2012 ; 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 26 July 2013 and signed on its behalf by

J Corrigan
Director



Registration number SC093877

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 2012

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:

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

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 2012**

..... continued

3. Operating profit	2012	2011
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	249,074	208,905
Loss on disposal of tangible fixed assets	<u>18,593</u>	<u>-</u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	590
Government grants	<u>43,460</u>	<u>27,262</u>
 4. Director's remuneration	 2012	 2011
	£	£
Remuneration and other benefits	<u>48,000</u>	<u>48,000</u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	14,420	15,000
Adjustments in respect of previous periods	<u>1,000</u>	<u>-</u>
	<u>15,420</u>	<u>15,000</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2012**

..... continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2011	2,342,219	49,836	70,991	2,463,046
Additions	467,369	745	94,338	562,452
Disposals	-	-	(70,991)	(70,991)
At 31 October 2012	<u>2,809,588</u>	<u>50,581</u>	<u>94,338</u>	<u>2,954,507</u>
Depreciation				
At 1 November 2011	1,175,448	25,335	21,855	1,222,638
On disposals	-	-	(21,855)	(21,855)
Charge for the year	<u>234,095</u>	<u>3,658</u>	<u>11,321</u>	<u>249,074</u>
At 31 October 2012	<u>1,409,543</u>	<u>28,993</u>	<u>11,321</u>	<u>1,449,857</u>
Net book values				
At 31 October 2012	<u>1,400,045</u>	<u>21,588</u>	<u>83,017</u>	<u>1,504,650</u>
At 31 October 2011	<u>1,166,771</u>	<u>24,501</u>	<u>49,136</u>	<u>1,240,408</u>

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

Asset description	2012		2011	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Plant and machinery	<u>951,800</u>	<u>158,272</u>	<u>867,438</u>	<u>134,009</u>

7. Debtors	2012	2011
	£	£
Trade debtors	727,698	741,075
Other debtors	-	27,720
Prepayments	-	3,913
	<u>727,698</u>	<u>772,708</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2012**

..... continued

8. Creditors: amounts falling due within one year	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	186,075	186,075
Trade creditors	162,192	176,723
Amounts owed to connected companies	67,253	172,253
Corporation tax	14,420	15,000
Other taxes and social security costs	76,901	36,163
Other creditors	25,073	22,085
Accruals	234,407	404,258
	<u>766,321</u>	<u>1,012,557</u>
9. Creditors: amounts falling due after more than one year	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	<u>353,099</u>	<u>304,186</u>
10. Accruals and deferred income	2012 £	2011 £
Government grants		
At 1 November 2011	133,100	111,250
Increase in year	70,000	45,000
	<u>203,100</u>	<u>156,250</u>
Released in year	(30,150)	(23,150)
At 31 October 2012	<u>172,950</u>	<u>133,100</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2012**

..... continued

11. Share capital	2012	2011
	£	£
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. Contingent liabilities

Government Grants totalling £115000 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.

13. Ultimate parent undertaking

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

14. Post balance sheet events

There were no post balance sheet events.