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Registration number SC93877

**Precision Tooling Services Limited**  
**Director's report and unaudited financial statements**  
**for the year ended 31 October 2009**

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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**

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

**Precision Tooling Services Limited**

**Director's report  
for the year ended 31 October 2009**

The director presents his report and the financial statements for the year ended 31 October 2009.

**Principal activity**

The principal activity of the company is precision engineering

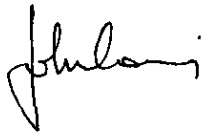
**Director**

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 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 9 July 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'J Corrigan', is positioned above the printed name and title of the director.

**J Corrigan  
Director**

**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 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 2009 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  
9 July 2010**

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

**Precision Tooling Services Limited**

**Profit and loss account  
for the year ended 31 October 2009**

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	1,745,013	2,118,730
Cost of sales		(1,231,867)	(1,577,529)
<b>Gross profit</b>		513,146	541,201
Administrative expenses		(469,346)	(499,966)
Other operating income		18,842	18,842
<b>Operating profit</b>	<b>3</b>	62,642	60,077
Other interest receivable and similar income		133	-
Interest payable and similar charges		(40,252)	(40,070)
<b>Profit on ordinary activities before taxation</b>		22,523	20,007
Tax on profit on ordinary activities	<b>5</b>	-	3,471
<b>Profit for the year</b>	<b>12</b>	22,523	23,478
Retained profit brought forward		539,709	516,231
<b>Retained profit carried forward</b>		562,232	539,709

**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 2009**

		<b>2009</b>		<b>2008</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>6</b>		1,141,842		1,283,053
<b>Current assets</b>					
Stocks		32,422		33,781	
Debtors	<b>7</b>	535,470		508,012	
Cash at bank and in hand		28,757		40,345	
		<u>596,649</u>		<u>582,138</u>	
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	<u>(714,298)</u>		<u>(627,089)</u>	
<b>Net current liabilities</b>			<u>(117,649)</u>		<u>(44,951)</u>
<b>Total assets less current liabilities</b>			1,024,193		1,238,102
<b>Creditors: amounts falling due after more than one year</b>	<b>9</b>	(322,061)		(539,843)	
<b>Accruals and deferred income</b>	<b>10</b>	<u>(129,900)</u>		<u>(148,550)</u>	
<b>Net assets</b>			<u>572,232</u>		<u>549,709</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>		10,000		10,000
Profit and loss account	<b>12</b>		562,232		539,709
<b>Shareholders' funds</b>			<u>572,232</u>		<u>549,709</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)**

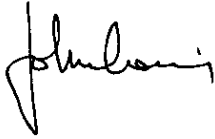
**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 October 2009**

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 2009 ; and
- (c) that I acknowledge my responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board on 9 July 2010 and signed on its behalf by

**J Corrigan  
Director**



**SC93877**

**The notes on pages 6 to 11 form an integral part of these financial statements.**



## **Precision Tooling Services Limited**

### **Notes to the financial statements for the year ended 31 October 2009**

#### **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 2009**

..... continued

<b>3. Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	166,466	163,952
and after crediting:		
Government grants	18,842	18,842
<b>4. Director's remuneration</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	48,000	48,000
<b>5. Tax on profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	-	(3,471)

**Precision Tooling Services Limited**

**Notes to the financial statements  
for the year ended 31 October 2009**

..... continued

<b>6. Tangible fixed assets</b>	<b>Short leasehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 November 2008	1,890	1,849,987	29,229	132,803	2,013,909
Additions	-	22,276	2,976	-	25,252
At 31 October 2009	<u>1,890</u>	<u>1,872,263</u>	<u>32,205</u>	<u>132,803</u>	<u>2,039,161</u>
<b>Depreciation</b>					
At 1 November 2008	-	681,208	15,982	33,663	730,853
Charge for the year	-	148,534	1,996	15,936	166,466
At 31 October 2009	<u>-</u>	<u>829,742</u>	<u>17,978</u>	<u>49,599</u>	<u>897,319</u>
<b>Net book values</b>					
At 31 October 2009	<u>1,890</u>	<u>1,042,521</u>	<u>14,227</u>	<u>83,204</u>	<u>1,141,842</u>
At 31 October 2008	<u>1,890</u>	<u>1,168,779</u>	<u>13,247</u>	<u>99,140</u>	<u>1,283,056</u>

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

	<b>2009</b>		<b>2008</b>	
<b>Asset description</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>	<b>Net book value £</b>	<b>Depreciation charge £</b>
Plant and machinery	796,821	113,288	910,109	113,288
Motor vehicles	31,141	5,495	69,126	10,309
	<u>827,962</u>	<u>118,783</u>	<u>979,235</u>	<u>123,597</u>

<b>7. Debtors</b>	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	483,001	496,183
Prepayments	52,469	11,829
	<u>535,470</u>	<u>508,012</u>

**Precision Tooling Services Limited**

**Notes to the financial statements  
for the year ended 31 October 2009**

..... continued

<b>8. Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Bank overdraft	-	799
Net obligations under finance leases and hire purchase contracts	210,103	224,295
Trade creditors	151,738	100,008
Amounts owed to connected companies	74,629	(27,691)
Other taxes and social security costs	38,074	42,742
Other creditors	3,699	12,900
Accruals	236,055	274,036
	<u>714,298</u>	<u>627,089</u>

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

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2009 £</b>	<b>2008 £</b>
Net obligations under finance leases and hire purchase contracts	<u>322,061</u>	<u>539,843</u>

<b>10. Accruals and deferred income</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Government grants</b>		
At 1 November 2008	148,550	77,200
Increase in year	-	90,000
	<u>148,550</u>	<u>167,200</u>
Released in year	(18,650)	(18,650)
At 31 October 2009	<u>129,900</u>	<u>148,550</u>

# Precision Tooling Services Limited

## Notes to the financial statements for the year ended 31 October 2009

..... continued

<b>11. Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
20,000 Ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>Equity Shares</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
<b>12. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 November 2008</b>	539,709	539,709
Profit for the year	22,523	22,523
	<u>562,232</u>	<u>562,232</u>
<b>At 31 October 2009</b>	<u>562,232</u>	<u>562,232</u>
<b>13. Contingent liabilities</b>		
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.		
<b>14. Ultimate parent undertaking</b>		

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