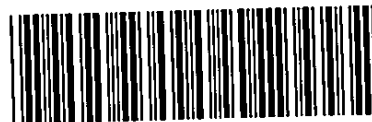


Registration number SC093877

Precision Tooling Services Limited
Director's report and unaudited financial statements
for the year ended 31 October 2013

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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 2013**

The director presents his report and the financial statements for the year ended 31 October 2013.

Principal activity

The principal activity of the company is precision engineering

Director

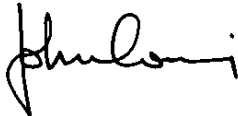
The director who served during the year is as stated below:

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 22 July 2014 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 and 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 2013 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
22 July 2014**

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

Precision Tooling Services Limited

**Profit and loss account
for the year ended 31 October 2013**

		2013	2012
	Notes	£	£
Turnover	2	3,058,225	3,044,340
Cost of sales		(2,111,696)	(2,019,024)
Gross profit		946,529	1,025,316
Administrative expenses		(738,628)	(658,885)
Other operating income		34,150	43,460
Operating profit	3	242,051	409,891
Other interest receivable and similar income		347	216
Interest payable and similar charges		(29,955)	(37,132)
Profit on ordinary activities before taxation		212,443	372,975
Tax on profit on ordinary activities	5	-	(15,420)
Profit for the year		212,443	357,555
Retained profit brought forward		1,196,611	734,056
Reserve Movements		14,000	105,000
Retained profit carried forward		1,423,054	1,196,611

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 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,706,572		1,504,650
Current assets					
Stocks		134,990		27,422	
Debtors	7	629,815		727,698	
Cash at bank and in hand		318,965		239,211	
		<u>1,083,770</u>		<u>994,331</u>	
Creditors: amounts falling due within one year	8	<u>(734,062)</u>		<u>(766,321)</u>	
Net current assets			<u>349,708</u>		<u>228,010</u>
Total assets less current liabilities			2,056,280		1,732,660
Creditors: amounts falling due after more than one year	9	(444,426)		(353,099)	
Accruals and deferred income	10	<u>(178,800)</u>		<u>(172,950)</u>	
Net assets			<u>1,433,054</u>		<u>1,206,611</u>
Capital and reserves					
Called up share capital	11	10,000		10,000	
Profit and loss account		1,423,054		1,196,611	
Shareholders' funds		<u>1,433,054</u>		<u>1,206,611</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 2013**

For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

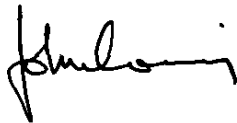
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the director on 22 July 2014, and are signed on his 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 2013

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 is 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 2013**

..... continued

3. Operating profit	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	307,326	249,074
Loss on disposal of tangible fixed assets	11,911	18,593
	<u> </u>	<u> </u>
and after crediting:		
Government grants	34,150	43,460
	<u> </u>	<u> </u>
 4. Director's remuneration	 2013	 2012
	£	£
Remuneration and other benefits	100,000	48,000
	<u> </u>	<u> </u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2013	2012
	£	£
Current tax		
UK corporation tax	-	14,420
Adjustments in respect of previous periods	-	1,000
	<u> </u>	<u> </u>
	-	15,420
	<u> </u>	<u> </u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2013**

..... continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2012	2,809,588	50,580	94,338	2,954,506
Additions	468,203	2,457	88,500	559,160
Disposals	-	-	(56,717)	(56,717)
At 31 October 2013	<u>3,277,791</u>	<u>53,037</u>	<u>126,121</u>	<u>3,456,949</u>
Depreciation				
At 1 November 2012	1,409,543	28,993	11,321	1,449,857
On disposals	-	-	(6,806)	(6,806)
Charge for the year	286,592	4,073	16,661	307,326
At 31 October 2013	<u>1,696,135</u>	<u>33,066</u>	<u>21,176</u>	<u>1,750,377</u>
Net book values				
At 31 October 2013	<u>1,581,656</u>	<u>19,971</u>	<u>104,945</u>	<u>1,706,572</u>
At 31 October 2012	<u>1,400,045</u>	<u>21,587</u>	<u>83,017</u>	<u>1,504,649</u>

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

Asset description	2013		2012	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Plant and machinery	<u>767,260</u>	<u>96,280</u>	<u>951,800</u>	<u>158,272</u>

7. Debtors	2013	2012
	£	£
Trade debtors	626,440	727,698
Prepayments	3,375	-
	<u>629,815</u>	<u>727,698</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2013**

..... continued

8. Creditors: amounts falling due within one year	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	190,745	186,075
Trade creditors	200,492	162,192
Amounts owed to connected companies	132,005	67,253
Corporation tax	-	14,420
Other taxes and social security costs	78,192	76,901
Other creditors	22,201	25,073
Accruals	110,427	234,407
	<u>734,062</u>	<u>766,321</u>
 9. Creditors: amounts falling due after more than one year	 2013	 2012
	£	£
Net obligations under finance leases and hire purchase contracts	444,426	353,099
	<u>444,426</u>	<u>353,099</u>
 10. Accruals and deferred income	 2013	 2012
	£	£
Government grants		
At 1 November 2012	172,950	133,100
Increase in year	40,000	70,000
	<u>212,950</u>	<u>203,100</u>
Released in year	(34,150)	(30,150)
At 31 October 2013	<u>178,800</u>	<u>172,950</u>

Precision Tooling Services Limited

**Notes to the financial statements
for the year ended 31 October 2013**

..... continued

11. Share capital	2013	2012
	£	£
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 £155000 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 J & L Corrigan Limited.

14. Post balance sheet events

There were no post balance sheet events.