

Registered number
SC093877

Precision Tooling Services Limited

Filleted Accounts

31 December 2019

Precision Tooling Services Limited**Registered number:** SC093877**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	1,971,125	2,070,004
Current assets			
Stocks		226,157	134,808
Debtors	4	2,293,388	2,380,480
Cash at bank and in hand		71,005	123,523
		<u>2,590,550</u>	<u>2,638,811</u>
Creditors: amounts falling due within one year	5	(895,191)	(1,025,352)
Net current assets		<u>1,695,359</u>	<u>1,613,459</u>
Total assets less current liabilities		<u>3,666,484</u>	<u>3,683,463</u>
Creditors: amounts falling due after more than one year	6	(27,261)	(145,969)
Provisions for liabilities		(253,250)	(229,055)
Net assets		<u>3,385,973</u>	<u>3,308,439</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		3,375,973	3,298,439
Shareholders' funds		<u>3,385,973</u>	<u>3,308,439</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Armour

Director

Approved by the board on 22 December 2020

Precision Tooling Services Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>115</u>	<u>112</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2019	48,983	3,265,350	113,693	3,428,026
Additions	-	84,003	-	84,003
Disposals	-	-	(83,929)	(83,929)
At 31 December 2019	<u>48,983</u>	<u>3,349,353</u>	<u>29,764</u>	<u>3,428,100</u>
Depreciation				
At 1 January 2019	8,907	1,314,490	34,625	1,358,022
Charge for the year	2,512	114,960	28,673	146,145
On disposals	-	-	(47,192)	(47,192)
At 31 December 2019	<u>11,419</u>	<u>1,429,450</u>	<u>16,106</u>	<u>1,456,975</u>

Net book value

At 31 December 2019	37,564	1,919,903	13,658	1,971,125
At 31 December 2018	40,076	1,950,860	79,068	2,070,004

4 Debtors	2019	2018
	£	£
Trade debtors	415,907	546,192
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,850,692	1,820,004
Other debtors	26,789	14,284
	<u>2,293,388</u>	<u>2,380,480</u>

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	115,468	-
Obligations under finance lease and hire purchase contracts	110,956	286,013
Trade creditors	374,453	367,436
Taxation and social security costs	195,521	229,394
Other creditors	98,793	142,509
	<u>895,191</u>	<u>1,025,352</u>

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	27,261	128,487
Other creditors	-	17,482
	<u>27,261</u>	<u>145,969</u>

7 Controlling party

The ultimate controlling company is Precision Tooling and Castings Limited (SC629344), by virtue of their 100% ownership of the holding company AG Concepts Limited (SC475916).

8 Other information

Precision Tooling Services Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:

10 Spirit Aero Systems Europe Ltd
Prestwick International Airport
Prestwick
Ayrshire
KA9 2RW

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.