

Registered number  
SC093877

Precision Tooling Services Limited

Filleled Accounts

31 December 2018

**Precision Tooling Services Limited****Registered number:** SC093877**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	2,070,004	1,959,468
<b>Current assets</b>			
Stocks		134,808	95,524
Debtors	4	2,380,480	2,546,561
Cash at bank and in hand		123,523	36,259
		<u>2,638,811</u>	<u>2,678,344</u>
<b>Creditors: amounts falling due within one year</b>	5	(1,025,352)	(1,648,759)
<b>Net current assets</b>		<u>1,613,459</u>	<u>1,029,585</u>
<b>Total assets less current liabilities</b>		<u>3,683,463</u>	<u>2,989,053</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(145,969)	(421,735)
<b>Provisions for liabilities</b>		(229,055)	(167,626)
<b>Net assets</b>		<u>3,308,439</u>	<u>2,399,692</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		3,298,439	2,389,692
<b>Shareholders' funds</b>		<u>3,308,439</u>	<u>2,399,692</u>

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.

G Ross

Director

Approved by the board on 31 March 2019



**Precision Tooling Services Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**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:

Motor vehicles	25% straight line
Tenant's improvements	5% straight line
Plant and machinery	2% straight line
Fixtures and fittings and computers	10% - 33.3% straight line

***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.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

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

## **2 Audit information**

The audit report is unqualified.

Senior statutory auditor:	John Kerr
Firm:	John Kerr & Company CA
Date of audit report:	31 March 2019

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2018	37,983	3,054,207	91,332	3,183,522
Additions	11,000	211,143	22,361	244,504
At 31 December 2018	<u>48,983</u>	<u>3,265,350</u>	<u>113,693</u>	<u>3,428,026</u>

**Depreciation**

At 1 January 2018	6,395	1,206,582	11,077	1,224,054
Charge for the year	2,512	107,908	23,548	133,968
At 31 December 2018	<u>8,907</u>	<u>1,314,490</u>	<u>34,625</u>	<u>1,358,022</u>

**Net book value**

At 31 December 2018	<u>40,076</u>	<u>1,950,860</u>	<u>79,068</u>	<u>2,070,004</u>
At 31 December 2017	31,588	1,847,625	80,255	1,959,468

**4 Debtors****2018****2017****£****£**

Trade debtors	546,192	1,970,401
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,820,004	557,625
Other debtors	14,284	18,535
	<u>2,380,480</u>	<u>2,546,561</u>

**5 Creditors: amounts falling due within one year****2018****2017****£****£**

Bank loans and overdrafts	-	201,046
Obligations under finance lease and hire purchase contracts	286,013	207,444
Trade creditors	367,436	910,822
Taxation and social security costs	229,394	186,653
Other creditors	142,509	142,794
	<u>1,025,352</u>	<u>1,648,759</u>

**6 Creditors: amounts falling due after one year****2018****2017****£****£**

Obligations under finance lease and hire purchase contracts	128,487	351,093
Other creditors	17,482	70,642
	<u>145,969</u>	<u>421,735</u>

**7 Related party transactions**

The amount due by the holding company and to the fellow subsidiary are current and in the normal course of trade.

**8 Controlling party**

The company is a 100% owned subsidiary of AG Concepts Limited, a company registered in Scotland.

## **9 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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.