

REGISTERED NUMBER: SC145904 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

NORTHSIDE PRECISION TOOLING LIMITED

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 31 MARCH 2019**

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NORTHSIDE PRECISION TOOLING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

James B. Little
Helen M. Little

REGISTERED OFFICE:

4d Auchingramont Road
Hamilton
ML3 6JT

BUSINESS ADDRESS:

Unit 1-2
1-3 Atlas Place
Atlas Industrial Estate
Springburn
Glasgow
G21 4PN

REGISTERED NUMBER:

SC145904 (Scotland)

ACCOUNTANTS:

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

BANKERS:

The Royal Bank of Scotland plc
Glasgow Parkhead Branch
1304 Duke Street
Glasgow
G31 5PZ

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Intangible assets	3		500,000		251,275
Tangible assets	4		<u>32,464</u>		<u>36,428</u>
			532,464		287,703
CURRENT ASSETS					
Stocks		51,530		51,359	
Debtors	5	109,185		62,184	
Cash at bank and in hand		<u>87,312</u>		<u>130,590</u>	
		248,027		244,133	
CREDITORS					
Amounts falling due within one year	6	<u>66,253</u>		<u>72,875</u>	
NET CURRENT ASSETS			<u>181,774</u>		<u>171,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			714,238		458,961
PROVISIONS FOR LIABILITIES			<u>24,889</u>		<u>24,867</u>
NET ASSETS			<u>689,349</u>		<u>434,094</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Fair value reserve	7		400,641		146,706
Retained earnings			<u>258,708</u>		<u>257,388</u>
SHAREHOLDERS' FUNDS			<u>689,349</u>		<u>434,094</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 May 2019 and were signed on its behalf by:

James B. Little - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Northside Precision Tooling Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Turnover from the rendering of services, namely the provision of precision engineering, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property is being amortised evenly over its estimated useful life of fifty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Property improvements	- 15% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Provisions for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. INTANGIBLE FIXED ASSETS

	Intellectual property £
COST OR VALUATION	
At 1 April 2018	261,624
Revaluations	<u>253,957</u>
At 31 March 2019	<u>515,581</u>
AMORTISATION	
At 1 April 2018	10,349
Amortisation for year	<u>5,232</u>
At 31 March 2019	<u>15,581</u>
NET BOOK VALUE	
At 31 March 2019	<u>500,000</u>
At 31 March 2018	<u>251,275</u>

Cost or valuation at 31 March 2019 is represented by:

	Intellectual property £
Valuation in 2016	171,573
Valuation in 2019	253,957
Cost	<u>90,051</u>
	<u>515,581</u>

If Intellectual property had not been revalued it would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	<u>90,051</u>	<u>90,051</u>
Aggregate amortisation	<u>(5,287)</u>	<u>(3,486)</u>

Intellectual property was valued on an open market basis on 31 March 2019 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2018	4,770	825,730	36,673	867,173
Additions	<u>1,666</u>	<u>14,797</u>	<u>663</u>	<u>17,126</u>
At 31 March 2019	<u>6,436</u>	<u>840,527</u>	<u>37,336</u>	<u>884,299</u>
DEPRECIATION				
At 1 April 2018	4,770	791,601	34,374	830,745
Charge for year	<u>167</u>	<u>19,846</u>	<u>1,077</u>	<u>21,090</u>
At 31 March 2019	<u>4,937</u>	<u>811,447</u>	<u>35,451</u>	<u>851,835</u>
NET BOOK VALUE				
At 31 March 2019	<u>1,499</u>	<u>29,080</u>	<u>1,885</u>	<u>32,464</u>
At 31 March 2018	<u>-</u>	<u>34,129</u>	<u>2,299</u>	<u>36,428</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	95,273	41,587
Other debtors	10,064	10,131
VAT	2,515	2,977
Prepaid charges	<u>1,333</u>	<u>7,489</u>
	<u>109,185</u>	<u>62,184</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Bank loans and overdrafts	338	4,638
Trade creditors	16,208	22,857
P.A.Y.E. and N.I.C.	2,568	1,540
Accrued charges	<u>47,139</u>	<u>43,840</u>
	<u>66,253</u>	<u>72,875</u>

7. RESERVES

	Fair value reserve £
At 1 April 2018	146,706
Gain on revaluation	253,957
Deferred taxation	<u>(22)</u>
At 31 March 2019	<u>400,641</u>

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.