

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

NORTHSIDE PRECISION TOOLING LIMITED

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

NORTHSIDE PRECISION TOOLING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2020

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 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		489,688		500,000
Tangible assets	5		<u>387,733</u>		<u>32,464</u>
			877,421		532,464
CURRENT ASSETS					
Stocks		52,257		51,530	
Debtors	6	128,464		109,185	
Cash at bank and in hand		<u>321,386</u>		<u>87,312</u>	
		502,107		248,027	
CREDITORS					
Amounts falling due within one year	7	<u>146,929</u>		<u>66,253</u>	
NET CURRENT ASSETS			<u>355,178</u>		<u>181,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,232,599		714,238
CREDITORS					
Amounts falling due after more than one year	8		(269,994)		-
PROVISIONS FOR LIABILITIES			<u>(55,141)</u>		<u>(24,889)</u>
NET ASSETS			<u>907,464</u>		<u>689,349</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Fair value reserve	10		392,013		400,641
Retained earnings			<u>485,451</u>		<u>258,708</u>
SHAREHOLDERS' FUNDS			<u>907,464</u>		<u>689,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 June 2020 and were signed on its behalf by:

James B. Little - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 2020**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the income statement over the relevant period using the effective interest method. The capital element of the future payments is treated as a liability.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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.

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 9 (2019 - 9) .

4. INTANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 April 2019
and 31 March 2020

Intellectual
property
£

515,581

AMORTISATION

At 1 April 2019
Amortisation for year
At 31 March 2020

15,581

10,312

25,893

NET BOOK VALUE

At 31 March 2020
At 31 March 2019

489,688

500,000

Cost or valuation at 31 March 2020 is represented by:

Valuation in 2016
Valuation in 2019
Cost

Intellectual
property
£

171,573

253,957

90,051

515,581

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019	6,436	840,527	37,336	884,299
Additions	-	442,639	145	442,784
At 31 March 2020	<u>6,436</u>	<u>1,283,166</u>	<u>37,481</u>	<u>1,327,083</u>
DEPRECIATION				
At 1 April 2019	4,937	811,447	35,451	851,835
Charge for year	167	86,242	1,106	87,515
At 31 March 2020	<u>5,104</u>	<u>897,689</u>	<u>36,557</u>	<u>939,350</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,332</u>	<u>385,477</u>	<u>924</u>	<u>387,733</u>
At 31 March 2019	<u>1,499</u>	<u>29,080</u>	<u>1,885</u>	<u>32,464</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	380,000
At 31 March 2020	<u>380,000</u>
DEPRECIATION	
Charge for year	57,000
At 31 March 2020	<u>57,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>323,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	117,067	95,273
Other debtors	10,064	10,064
VAT	-	2,515
Prepaid charges	<u>1,333</u>	<u>1,333</u>
	<u>128,464</u>	<u>109,185</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	-	338
Other loans	11,244	-
Hire purchase contracts	45,751	-
Trade creditors	23,872	16,208
P.A.Y.E. and N.I.C.	2,750	2,568
VAT	16,156	-
Other creditors	29	-
Accrued charges	47,127	47,139
	<u>146,929</u>	<u>66,253</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Other loans	76,834	-
Hire purchase contracts	193,160	-
	<u>269,994</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Hire purchase contracts	<u>238,911</u>	<u>-</u>

Hire purchase and finance lease creditors are secured against the assets to which they relate.

10. RESERVES

	Fair value reserve £
At 1 April 2019	400,641
Deferred taxation	(117)
Profit and loss reserve transfer	<u>(8,511)</u>
At 31 March 2020	<u>392,013</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.