REGISTERED NUMBER: SC145904 (Scotland)

# Unaudited Financial Statements For The Year Ended 31 March 2022

for

# Northside Precision Tooling Limited

## Contents of the Financial Statements
## For The Year Ended 31 March 2022

# Northside Precision Tooling Limited

## Company Information
## For The Year Ended 31 March 2022

| | |
|---|---|
| **DIRECTORS:** | Mr J B Little<br>Mrs H M Little |
| **SECRETARY:** | Mrs H M Little |
| **REGISTERED OFFICE:** | C/O Robb Ferguson<br>Regent Court<br>70 West Regent Street<br>Glasgow<br>G2 2QZ |
| **REGISTERED NUMBER:** | SC145904 (Scotland) |
| **ACCOUNTANTS:** | Robb Ferguson Chartered Accountants<br>Regent Court<br>70 West Regent Street<br>Glasgow<br>G2 2QZ |

## Abridged Statement of Financial Position
## 31 March 2022

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | **469,064** | | 479,376 |
| Tangible assets | 5 | | **639,480** | | 428,086 |
| | | | **1,108,544** | | 907,462 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **180,000** | | 130,000 | |
| Debtors | | **266,431** | | 129,985 | |
| Cash at bank and in hand | | **298,147** | | 523,783 | |
| | | **744,578** | | 783,768 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | **335,169** | | 160,153 | |
| **NET CURRENT ASSETS** | | | **409,409** | | 623,615 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **1,517,953** | | 1,531,077 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | **(211,493)** | | (393,003) |
| **PROVISIONS FOR LIABILITIES** | | | **(169,877)** | | (102,946) |
| **NET ASSETS** | | | **1,136,583** | | 1,035,128 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **30,000** | | 30,000 |
| Fair value reserve | 7 | | **363,234** | | 380,570 |
| Retained earnings | | | **743,349** | | 624,558 |
| | | | **1,136,583** | | 1,035,128 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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

(b) 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.

The notes form part of these financial statements



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**Abridged Statement of Financial Position - continued**
**31 March 2022**

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 21 December 2022 and were signed on its behalf by:

Mr J B Little - Director

## Notes to the Financial Statements
## For The Year Ended 31 March 2022

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

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 are being amortised evenly over their estimated useful life of fifty years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Improvements to property | - 15% on cost |
| Fixed plant and equipment | - 15% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles | - 25% on reducing balance |

**Government grants**
Government grants in relation to expenditure are credited when the expenditure is charged to the income statement.

Government grants in relation to assets are released to the income statement on a systematic basis over the expected useful life of the asset.

**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.

**Financial instruments**
Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.


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2. **ACCOUNTING POLICIES - continued**

**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 balance sheet. 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 the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).



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## 4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|---|---|
| **COST OR VALUATION** | |
| At 1 April 2021 | |
| and 31 March 2022 | 515,581 |
| **AMORTISATION** | |
| At 1 April 2021 | 36,205 |
| Amortisation for year | 10,312 |
| At 31 March 2022 | 46,517 |
| **NET BOOK VALUE** | |
| At 31 March 2022 | 469,064 |
| At 31 March 2021 | 479,376 |

Cost or valuation at 31 March 2022 is represented by:

| | Totals £ |
|---|---|
| Valuation in 2016 | 171,573 |
| Valuation in 2019 | 253,957 |
| Cost | 90,051 |
| | 515,581 |

## 5. TANGIBLE FIXED ASSETS

| | Totals £ |
|---|---|
| **COST** | |
| At 1 April 2021 | 1,465,397 |
| Additions | 315,644 |
| At 31 March 2022 | 1,781,041 |
| **DEPRECIATION** | |
| At 1 April 2021 | 1,037,311 |
| Charge for year | 104,250 |
| At 31 March 2022 | 1,141,561 |
| **NET BOOK VALUE** | |
| At 31 March 2022 | 639,480 |
| At 31 March 2021 | 428,086 |



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5. **TANGIBLE FIXED ASSETS - continued**

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

| | Totals £ |
|---|---|
| **COST** | |
| At 1 April 2021 and 31 March 2022 | **380,000** |
| **DEPRECIATION** | |
| At 1 April 2021 | **114,000** |
| Charge for year | **57,000** |
| At 31 March 2022 | **171,000** |
| **NET BOOK VALUE** | |
| At 31 March 2022 | **209,000** |
| At 31 March 2021 | 266,000 |

6. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2022 £ | 2021 £ |
|---|---|---|
| Hire purchase contracts | **145,095** | 193,160 |

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

7. **RESERVES**

| | Fair value reserve £ |
|---|---|
| At 1 April 2021 | **380,570** |
| Deferred tax movement | **(8,825)** |
| Reserve release | **(8,511)** |
| At 31 March 2022 | **363,234** |