

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**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 2021**

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# **NORTHSIDE PRECISION TOOLING LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021**

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**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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		479,376		489,688
Tangible assets	5		<u>428,086</u>		<u>387,733</u>
			907,462		877,421
<b>CURRENT ASSETS</b>					
Stocks		130,000		52,257	
Debtors	6	129,985		128,464	
Cash at bank and in hand		<u>523,783</u>		<u>321,386</u>	
		783,768		502,107	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>160,153</u>		<u>146,929</u>	
<b>NET CURRENT ASSETS</b>			<u>623,615</u>		<u>355,178</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,531,077		1,232,599
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(393,003)		(269,994)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(102,946)</u>		<u>(55,141)</u>
<b>NET ASSETS</b>			<u>1,035,128</u>		<u>907,464</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			30,000		30,000
Non distributable reserve	10		380,570		392,013
Retained earnings			<u>624,558</u>		<u>485,451</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,035,128</u>		<u>907,464</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2021**

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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 5 November 2021 and were signed on its behalf by:

James B. Little - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

**Going concern**

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES - continued**

**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
Motor vehicles	- 25% on reducing balance

**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.

**Government grants**

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 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.

**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 NIL (2020 - NIL).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. INTANGIBLE FIXED ASSETS

	Intellectual property £
<b>COST OR VALUATION</b>	
At 1 April 2020 and 31 March 2021	<u>515,581</u>
<b>AMORTISATION</b>	
At 1 April 2020	25,893
Amortisation for year	<u>10,312</u>
At 31 March 2021	<u>36,205</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>479,376</u>
At 31 March 2020	<u>489,688</u>

Cost or valuation at 31 March 2021 is represented by:

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

## 5. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2020	6,436	1,283,166	37,481	-	1,327,083
Additions	-	27,637	975	109,702	138,314
At 31 March 2021	<u>6,436</u>	<u>1,310,803</u>	<u>38,456</u>	<u>109,702</u>	<u>1,465,397</u>
<b>DEPRECIATION</b>					
At 1 April 2020	5,104	897,689	36,557	-	939,350
Charge for year	167	69,931	437	27,426	97,961
At 31 March 2021	<u>5,271</u>	<u>967,620</u>	<u>36,994</u>	<u>27,426</u>	<u>1,037,311</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>1,165</u>	<u>343,183</u>	<u>1,462</u>	<u>82,276</u>	<u>428,086</u>
At 31 March 2020	<u>1,332</u>	<u>385,477</u>	<u>924</u>	-	<u>387,733</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>380,000</u>
<b>DEPRECIATION</b>	
At 1 April 2020	57,000
Charge for year	<u>57,000</u>
At 31 March 2021	<u>114,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>266,000</u>
At 31 March 2020	<u>323,000</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	118,588	117,067
Other debtors	10,064	10,064
Prepaid charges	<u>1,333</u>	<u>1,333</u>
	<u>129,985</u>	<u>128,464</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other loans	28,925	11,244
Hire purchase contracts	48,066	45,751
Trade creditors	27,702	23,872
P.A.Y.E. and N.I.C.	4,182	2,750
VAT	8,105	16,156
Other creditors	141	29
Accrued charges	<u>43,032</u>	<u>47,127</u>
	<u>160,153</u>	<u>146,929</u>

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

	31.3.21 £	31.3.20 £
Other loans	247,909	76,834
Hire purchase contracts	<u>145,094</u>	<u>193,160</u>
	<u>393,003</u>	<u>269,994</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	<u>193,160</u>	<u>238,911</u>

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

10. RESERVES

	Non distributable reserve £
At 1 April 2020	392,013
Deferred taxation	(2,932)
Profit and loss reserve transfer	<u>(8,511)</u>
At 31 March 2021	<u>380,570</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.