

Unaudited Financial Statements For The Year Ended 31 March 2023

for

Northside Precision Tooling Limited

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For The Year Ended 31 March 2023

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Northside Precision Tooling Limited

Company Information
For The Year Ended 31 March 2023

DIRECTORS:

Mr J B Little
Mrs H M Little

SECRETARY:

Mrs H M Little

REGISTERED OFFICE:

C/O Robb Ferguson
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

REGISTERED NUMBER:

SC145904 (Scotland)

ACCOUNTANTS:

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		458,752		469,064
Tangible assets	5		<u>925,223</u>		<u>639,480</u>
			1,383,975		1,108,544
CURRENT ASSETS					
Stocks		190,000		180,000	
Debtors		311,521		266,431	
Cash at bank and in hand		<u>404,678</u>		<u>298,147</u>	
		906,199		744,578	
CREDITORS					
Amounts falling due within one year		<u>517,014</u>		<u>335,169</u>	
NET CURRENT ASSETS			389,185		409,409
TOTAL ASSETS LESS CURRENT LIABILITIES			1,773,160		1,517,953
CREDITORS					
Amounts falling due after more than one year			(134,328)		(211,493)
PROVISIONS FOR LIABILITIES			(245,896)		(169,877)
NET ASSETS			<u>1,392,936</u>		<u>1,136,583</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Fair value reserve	7		353,970		363,234
Retained earnings			<u>1,008,966</u>		<u>743,349</u>
			<u>1,392,936</u>		<u>1,136,583</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Abridged Statement of Financial Position - continued
31 March 2023

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 2023 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 19 December 2023 and were signed on its behalf by:

Mr J B Little - Director

Notes to the Financial Statements
For The Year Ended 31 March 2023

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

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.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

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 (2022 - NIL).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1 April 2022	
and 31 March 2023	<u>515,581</u>
AMORTISATION	
At 1 April 2022	46,517
Amortisation for year	<u>10,312</u>
At 31 March 2023	<u>56,829</u>
NET BOOK VALUE	
At 31 March 2023	<u>458,752</u>
At 31 March 2022	<u>469,064</u>

Cost or valuation at 31 March 2023 is represented by:

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

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2022	1,781,041
Additions	<u>438,020</u>
At 31 March 2023	<u>2,219,061</u>
DEPRECIATION	
At 1 April 2022	1,141,561
Charge for year	<u>152,277</u>
At 31 March 2023	<u>1,293,838</u>
NET BOOK VALUE	
At 31 March 2023	<u>925,223</u>
At 31 March 2022	<u>639,480</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

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 2022	
and 31 March 2023	<u>380,000</u>
DEPRECIATION	
At 1 April 2022	171,000
Charge for year	<u>57,000</u>
At 31 March 2023	<u>228,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>152,000</u>
At 31 March 2022	<u>209,000</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>94,597</u>	<u>145,095</u>

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

7. RESERVES

	Fair value reserve
	£
At 1 April 2022	363,234
Deferred tax movement	(753)
Reserve release	<u>(8,511)</u>
At 31 March 2023	<u>353,970</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.