

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
FOR
ENGINEERING TOOLS & CONSUMABLES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020**

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ENGINEERING TOOLS & CONSUMABLES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

D Stevenson
Mrs E P Stevenson
C A Stevenson
Mrs L Parker
D C Parker

SECRETARY:

M Hetherington

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC195222 (Scotland)

ACCOUNTANTS:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

ENGINEERING TOOLS & CONSUMABLES LIMITED (REGISTERED NUMBER: SC195222)

BALANCE SHEET
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>488,483</u>		<u>535,549</u>
			488,483		535,549
CURRENT ASSETS					
Stocks		310,592		254,262	
Debtors	6	586,114		700,892	
Cash at bank and in hand		<u>464,352</u>		<u>137,252</u>	
		1,361,058		1,092,406	
CREDITORS					
Amounts falling due within one year	7	<u>554,974</u>		<u>574,791</u>	
NET CURRENT ASSETS			806,084		517,615
TOTAL ASSETS LESS CURRENT LIABILITIES			1,294,567		1,053,164
CREDITORS					
Amounts falling due after more than one year	8		(263,531)		(37,036)
PROVISIONS FOR LIABILITIES			<u>(72,659)</u>		<u>(80,006)</u>
NET ASSETS			<u>958,377</u>		<u>936,122</u>
CAPITAL AND RESERVES					
Called up share capital			100		104
Capital redemption reserve			4		-
Retained earnings			<u>958,273</u>		<u>936,018</u>
SHAREHOLDERS' FUNDS			<u>958,377</u>		<u>936,122</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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
- (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.

BALANCE SHEET - continued
30 APRIL 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 28 January 2021 and were signed on its behalf by:

D Stevenson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Engineering Tools & Consumables 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.

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 represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods.

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.

Tangible fixed assets

Depreciation is provided at the following monthly rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on cost
Plant and machinery	- 10% on a reducing balance basis
Fixtures and fittings	- 10% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis
Short leasehold	- 33.3% on cost

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.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Income and expenditure in foreign currencies is converted to Sterling at rates approximating to those ruling at the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling at the rates ruling at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 44 (2019 - 45) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2019	
and 30 April 2020	<u>14,000</u>
AMORTISATION	
At 1 May 2019	
and 30 April 2020	<u>14,000</u>
NET BOOK VALUE	
At 30 April 2020	<u><u>-</u></u>
At 30 April 2019	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2019	4,375	107,086	423,910
Additions	-	-	9,033
Disposals	-	-	(2,870)
At 30 April 2020	<u>4,375</u>	<u>107,086</u>	<u>430,073</u>
DEPRECIATION			
At 1 May 2019	1,455	14,543	106,457
Charge for year	1,458	4,283	32,479
Eliminated on disposal	-	-	(1,175)
At 30 April 2020	<u>2,913</u>	<u>18,826</u>	<u>137,761</u>
NET BOOK VALUE			
At 30 April 2020	<u>1,462</u>	<u>88,260</u>	<u>292,312</u>
At 30 April 2019	<u>2,920</u>	<u>92,543</u>	<u>317,453</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019	50,550	149,825	33,106	768,852
Additions	6,234	-	6,736	22,003
Disposals	-	-	-	(2,870)
At 30 April 2020	<u>56,784</u>	<u>149,825</u>	<u>39,842</u>	<u>787,985</u>
DEPRECIATION				
At 1 May 2019	25,143	59,587	26,118	233,303
Charge for year	3,164	22,559	3,431	67,374
Eliminated on disposal	-	-	-	(1,175)
At 30 April 2020	<u>28,307</u>	<u>82,146</u>	<u>29,549</u>	<u>299,502</u>
NET BOOK VALUE				
At 30 April 2020	<u>28,477</u>	<u>67,679</u>	<u>10,293</u>	<u>488,483</u>
At 30 April 2019	<u>25,407</u>	<u>90,238</u>	<u>6,988</u>	<u>535,549</u>

The net book value of the company's fixed assets includes £29,851 (2019 : £39,801) in respect of assets held under finance leases or hire purchase contracts. Depreciation charged on these assets during the year amounted to £9,950 (2019 : £13,267).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	490,568	662,832
Other debtors	95,546	38,060
	<u>586,114</u>	<u>700,892</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	10,000	14,274
Trade creditors	184,255	186,727
Taxation and social security	106,782	136,481
Other creditors	253,937	237,309
	<u>554,974</u>	<u>574,791</u>

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

	2020	2019
	£	£
Bank loans	240,000	-
Hire purchase contracts	2,500	12,500
Other creditors	21,031	24,536
	<u>263,531</u>	<u>37,036</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.