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Registration number SC281660

Precision Tooling Limited

Directors' report and unaudited financial statements

for the year ended 31 March 2014

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Precision Tooling Limited

Company information

Directors	J Corrigan A Brese
Company number	SC281660
Registered office	Block 4 Riverside Road Paddockholm Industrial Estate Kilbirnie Ayrshire KA25 7EW
Accountants	Taylor & Co 20 Edenhurst Court Park Hill Road Torquay Devon TQ1 2DD

Precision Tooling Limited

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Precision Tooling Limited
Directors' report
for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity

The principal activity of the company is that of consultancy to the engineering sector.

Directors

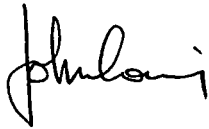
The directors who served during the year are as stated below:

J Corrigan
A Brese

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26 November 2014 and signed on its behalf by

J Corrigan
Director

A handwritten signature in black ink, appearing to read 'J Corrigan', is positioned to the right of the printed name and title.

Precision Tooling Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Precision Tooling Limited**

In accordance with the engagement letter dated 1 December 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile; report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Taylor & Co

**Taylor & Co
Chartered Accountants and
Registered Auditors
26 November 2014**

**20 Edenhurst Court
Park Hill Road
Torquay
Devon
TQ1 2DD**

Precision Tooling Limited

**Profit and loss account
for the year ended 31 March 2014**

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	<u>260,000</u>	<u>214,777</u>
Administrative expenses		<u>(61)</u>	<u>(110,217)</u>
Profit on ordinary activities before taxation		259,939	104,560
Tax on profit on ordinary activities	3	<u>(26,728)</u>	<u>(22,640)</u>
Profit for the year		233,211	81,920
Accumulated loss brought forward		(104,991)	(8,911)
Reserve Movements		<u>(153,333)</u>	<u>(178,000)</u>
Accumulated loss carried forward		<u>(25,113)</u>	<u>(104,991)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

Precision Tooling Limited

**Balance sheet
as at 31 March 2014**

		2014		2013	
	Notes	£	£	£	£
Current assets					
Debtors	4	31,250		147,738	
Cash at bank and in hand		1,826		5,010	
		<u>33,076</u>		<u>152,748</u>	
Creditors: amounts falling due within one year	5	<u>(58,089)</u>		<u>(257,639)</u>	
Net current liabilities			<u>(25,013)</u>		<u>(104,891)</u>
Total assets less current liabilities			<u>(25,013)</u>		<u>(104,891)</u>
Deficiency of assets			<u>(25,013)</u>		<u>(104,891)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account			<u>(25,113)</u>		<u>(104,991)</u>
Shareholders' funds	7		<u>(25,013)</u>		<u>(104,891)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Precision Tooling Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

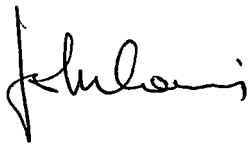
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 26 November 2014, and are signed on their behalf by:

J Corrigan
Director



Registration number SC281660

The notes on pages 6 to 7 form an integral part of these financial statements.

Precision Tooling Limited

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax	57,986	22,640
Adjustments in respect of previous periods	(31,258)	-
	<u>26,728</u>	<u>22,640</u>

4. Debtors

	2014 £	2013 £
Other debtors	-	147,738
Prepayments and accrued income	31,250	-
	<u>31,250</u>	<u>147,738</u>

Precision Tooling Limited

**Notes to the financial statements
for the year ended 31 March 2014**

..... continued

5. Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts owed to connected companies	-	200,000
Corporation tax	57,986	22,639
Directors' accounts	103	-
Other creditors	-	35,000
	<u>58,089</u>	<u>257,639</u>
6. Share capital	2014	2013
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the year	233,211	81,920
Dividends	(278,333)	(178,000)
	<u>(45,122)</u>	<u>(96,080)</u>
Other recognised gains or losses	125,000	-
Net addition to shareholders' funds	<u>79,878</u>	<u>(96,080)</u>
Opening shareholders' funds	(104,891)	(8,811)
Closing shareholders' funds	<u>(25,013)</u>	<u>(104,891)</u>
8. Transactions with directors		
J Corrigan	<u>-</u>	<u>124,897</u>
	<u>124,897</u>	<u>-</u>