

**Tooling Alpha Limited**  
**Financial Statements**  
**30 September 2016**



SCT      \*S697LM8Q\*      #172  
23/06/2017  
COMPANIES HOUSE

**WILLIAMSON & DUNN**  
Chartered accountant & statutory auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

# **Tooling Alpha Limited**

## **Financial Statements**

**Year ended 30 September 2016**

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# Tooling Alpha Limited

## Statement of Financial Position

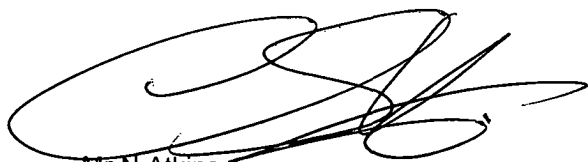
30 September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	238,694	231,564
<b>Current assets</b>			
Stocks	8	3,062	—
Debtors	9	59,427	36,118
Cash at bank and in hand		4,082	24,467
		<u>66,571</u>	<u>60,585</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>313,671</u>	<u>268,841</u>
<b>Net current liabilities</b>		<u>247,100</u>	<u>208,256</u>
<b>Total assets less current liabilities</b>		<u>(8,406)</u>	<u>23,308</u>
<b>Creditors: amounts falling due after more than one year</b>	11	1,420	5,712
<b>Provisions</b>			
Taxation including deferred tax		33,468	31,713
<b>Net liabilities</b>		<u>(43,294)</u>	<u>(14,117)</u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		(48,294)	(19,117)
<b>Shareholders deficit</b>		<u>(43,294)</u>	<u>(14,117)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 June 2017, and are signed on behalf of the board by:



Mr N Atkins  
Director

Company registration number: SC483193

The notes on pages 3 to 9 form part of these financial statements.

# Tooling Alpha Limited

## Statement of Changes in Equity

Year ended 30 September 2016

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	Called up share capital £	Profit and loss account £	Total £
<b>At 30 July 2014</b>	—	—	—
Loss for the year	—	(19,117)	(19,117)
<b>Total comprehensive income for the year</b>	—	(19,117)	(19,117)
Issue of shares	5,000	—	5,000
<b>Total investments by and distributions to owners</b>	5,000	—	5,000
<b>At 30 September 2015</b>	5,000	(19,117)	<b>(14,117)</b>
Loss for the year	—	(29,177)	<b>(29,177)</b>
<b>Total comprehensive income for the year</b>	—	(29,177)	<b>(29,177)</b>
<b>At 30 September 2016</b>	<u>5,000</u>	<u>(48,294)</u>	<u><b>(43,294)</b></u>

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The notes on pages 3 to 9 form part of these financial statements.

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# Tooling Alpha Limited

## Notes to the Financial Statements

Year ended 30 September 2016

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### 1. General information

Tooling Alpha Limited ("the company") is a limited company incorporated in Scotland. The address of its registered office is Claymore Avenue, Bridge of Don, Aberdeen, AB23 8GW.

The principal activity of the company during the year was manufacturing.

These financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

### 3. Accounting policies

#### Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation as set out in the Companies Act 2006. In preparing the financial statements, the company has taken advantage of the small companies exemption, as permitted by FRS 102 paragraph 1.12.

These financial statements have been prepared under the historical cost convention.

#### Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

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### 3. Accounting policies *(continued)*

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 30 July 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from Claymore Avenue, Bridge of Don, Aberdeen, AB23 8GW. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.
- (d) No strategic report has been presented for the company.

#### Judgements and key sources of estimation uncertainty

In preparing of the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

##### (i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

##### (ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

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### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% to 33.3% straight line
Office furniture & equipment	-	20% straight line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Hire purchase contracts

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

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### 3. Accounting policies *(continued)*

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company hold basic financial instruments which comprise cash and cash equivalents, trade and other receivables and trade and other payables. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments in full.

Financial assets - classified as basic financial instruments

##### (i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

##### (ii) Trade and other receivables

Trade and other receivables are initially recorded at transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment. The amount of the provision is recognised immediately in profit or loss.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate.

##### (iii) Trade and other payables

Trade and other payables are initially measured at transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of cash expected to be paid.



# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2016

#### 4. Auditor's remuneration

	Year to 30 Sep 16 £	Period from 30 Jul 14 to 30 Sep 15 £
Fees payable for the audit of the financial statements	<u>2,400</u>	<u>1,400</u>

#### 5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2015: 3).

#### 6. Profit before taxation

Loss before taxation is stated after charging:

	Year to 30 Sep 16 £	Period from 30 Jul 14 to 30 Sep 15 £
Depreciation of tangible assets	<u>42,739</u>	<u>36,256</u>

#### 7. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 October 2015	264,820	3,000	<b>267,820</b>
Additions	<u>49,869</u>	<u>—</u>	<u><b>49,869</b></u>
<b>At 30 September 2016</b>	<u><b>314,689</b></u>	<u><b>3,000</b></u>	<u><b>317,689</b></u>
<b>Depreciation</b>			
At 1 October 2015	35,656	600	<b>36,256</b>
Charge for the year	<u>42,139</u>	<u>600</u>	<u><b>42,739</b></u>
<b>At 30 September 2016</b>	<u><b>77,795</b></u>	<u><b>1,200</b></u>	<u><b>78,995</b></u>
<b>Carrying amount</b>			
<b>At 30 September 2016</b>	<u><b>236,894</b></u>	<u><b>1,800</b></u>	<u><b>238,694</b></u>
At 30 September 2015	<u>229,164</u>	<u>2,400</u>	<u>231,564</u>

# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 7. Tangible assets *(continued)*

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 30 September 2016	<u>17,700</u>
At 30 September 2015	<u>23,600</u>

### 8. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>3,062</u>	<u>–</u>

### 9. Debtors

	2016 £	2015 £
Trade debtors	8,580	–
Other debtors	<u>50,847</u>	<u>36,118</u>
	<u>59,427</u>	<u>36,118</u>

### 10. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	13,985	9,736
Amounts owed to group undertakings and undertakings in which the company has a participating interest	210,252	180,058
Social security and other taxes	16,225	12,237
Other creditors	<u>73,209</u>	<u>66,810</u>
	<u>313,671</u>	<u>268,841</u>

The amounts owed by group undertakings are unsecured, repayable on demand and interest free.

### 11. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>1,420</u>	<u>5,712</u>

# Tooling Alpha Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

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### 12. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
<b>Financial assets measured at fair value through profit or loss</b>		
Cash at bank and in hand	<u>4,082</u>	<u>24,467</u>
<b>Financial liabilities measured at amortised cost</b>		
Obligations under hire purchase agreements	<u>(7,100)</u>	<u>(12,780)</u>

### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	<u>17,317</u>	19,682
Later than 1 year and not later than 5 years	<u>13,592</u>	<u>20,880</u>
	<u>30,909</u>	<u>40,562</u>

### 14. Summary audit opinion

The auditor's report for the year dated 21 June 2017 was unqualified.

The senior statutory auditor was George Flett MA CA, for and on behalf of Williamson & Dunn.

### 15. Related party transactions

The company was under the control of Mr N Atkins and Ms J Webster, the sole directors and shareholders of Rubberatkins Limited, the ultimate parent company, throughout the current and previous year.

The company is in receipt of a shareholder's loan which is interest free and repayable on demand. The balance outstanding at 30 September 2016 was £57,146, (2015-£57,146).

### 16. Controlling party

The ultimate parent company is Rubberatkins Limited, a company incorporated in Scotland whose trading and registered office address is Claymore Avenue, Bridge of Don, Aberdeen, AB23 8GW.

### 17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 30 July 2014.

No transitional adjustments were required in equity or profit or loss for the period.