

Kelland Precision Tooling LTD.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Kelland Precision Tooling LTD.

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Kelland Precision Tooling LTD.

Company Information

Directors
Mr A D Bland
Mr S Noon
Mr A Noon
Mr M I Turner

Registered office
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Accountants
Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Kelland Precision Tooling LTD.
(Registration number: 02018810)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	171,061	122,850
Other financial assets	<u>5</u>	75,000	-
		<u>246,061</u>	<u>122,850</u>
Current assets			
Stocks	<u>6</u>	42,000	36,295
Debtors	<u>7</u>	426,882	287,382
Cash at bank and in hand		702	241
		469,584	323,918
Creditors: Amounts falling due within one year	<u>8</u>	(337,091)	(202,318)
Net current assets		<u>132,493</u>	<u>121,600</u>
Total assets less current liabilities		378,554	244,450
Creditors: Amounts falling due after more than one year	<u>8</u>	(105,902)	(27,152)
Net assets		<u>272,652</u>	<u>217,298</u>
Capital and reserves			
Called up share capital		20,000	20,000
Capital redemption reserve		43,000	43,000
Profit and loss account		209,652	154,298
Total equity		<u>272,652</u>	<u>217,298</u>

For the financial year ending 31 January 2018 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Kelland Precision Tooling LTD.
(Registration number: 02018810)
Balance Sheet as at 31 January 2018

Approved and authorised by the Board on 23 August 2018 and signed on its behalf by:

.....

Mr S Noon

Director

.....

Mr M I Turner

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

The principal place of business is:

Automation Works
656 Leeds Road
Huddersfield
West Yorkshire
HD2 1UB
England

These financial statements were authorised for issue by the Board on 23 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on cost
Fixtures and fittings	25% on cost and 15% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2017 - 19).

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 February 2017	48,952	326,388	18,162	22,798
Additions	968	88,508	3,432	-
At 31 January 2018	49,920	414,896	21,594	22,798
Depreciation				
At 1 February 2017	25,226	242,602	11,985	13,637
Charge for the year	5,675	32,598	3,675	2,749
At 31 January 2018	30,901	275,200	15,660	16,386
Carrying amount				
At 31 January 2018	19,019	139,696	5,934	6,412
At 31 January 2017	23,726	83,786	6,177	9,161
				Total £
Cost or valuation				
At 1 February 2017				416,300
Additions				92,908
At 31 January 2018				509,208
Depreciation				
At 1 February 2017				293,450
Charge for the year				44,697
At 31 January 2018				338,147
Carrying amount				
At 31 January 2018				171,061
At 31 January 2017				122,850

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Additions	75,000	75,000
At 31 January 2018	75,000	75,000
Impairment		
Carrying amount		
At 31 January 2018	75,000	75,000

6 Stocks

	2018 £	2017 £
Other inventories	42,000	36,295

7 Debtors

	Note	2018 £	2017 £
Trade debtors		140,242	144,237
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	131,211	116,661
Prepayments		26,429	26,034
Other debtors		129,000	450
		426,882	287,382

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	87,411	64,067
Trade creditors		98,729	59,510
Taxation and social security		55,532	54,352
Accruals and deferred income		71,604	8,847
Other creditors		<u>23,815</u>	<u>15,542</u>
		<u>337,091</u>	<u>202,318</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £37,186 (2017 - £54,372).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>10</u>	53,902	27,152
Other non-current financial liabilities		<u>52,000</u>	<u>-</u>
		<u>105,902</u>	<u>27,152</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £53,902 (2017 - £27,152).

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	20,000	20,000	20,000	20,000

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>53,902</u>	<u>27,152</u>

Kelland Precision Tooling LTD.

Notes to the Financial Statements for the Year Ended 31 January 2018

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	15,399	15,688
Finance lease liabilities	21,787	38,684
Other borrowings	50,225	9,695
	<u>87,411</u>	<u>64,067</u>

Bank overdrafts are secured by the company.

Finance lease obligations are secured against the assets to which they relate.

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>64,694</u>	<u>74,986</u>

Summary of transactions with parent

WS9988 Limited

Parent company

During the year Kelland Precision Tooling Ltd made payments of £14,550 (2017: £45,844) to WS9988 Limited. At the balance sheet date the amount due from WS9988 Limited was £131,211 (2017: £116,661).

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.