REGISTERED NUMBER: 04625258 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31st December 2021

for

PRECISION MOULDS AND TOOLS SERVICES LIMITED

Contents of the Financial Statements
for the Year Ended 31st December 2021

PRECISION MOULDS AND TOOLS SERVICES LIMITED

Company Information
for the Year Ended 31st December 2021

Directors:	M D Rush P Newton
Secretary:	P Newton
Registered office:	3 Redman Court Bell Street Princes Risborough Buckinghamshire HP27 0AA
Registered number:	04625258 (England and Wales)
Accountants:	P J Clark & Co 3 Redman Court Bell Street Princes Risborough Buckinghamshire HP27 0AA

Balance Sheet
31st December 2021

2020 £	2020 £		Notes	2021 £	2021 £
		FIXED ASSETS			
13,985		Tangible assets	4		9,852
		CURRENT ASSETS			
	10,000	Stocks		10,000	
	1,561,245	Debtors	5	1,918,756	
	3,097,543	Cash at bank and in hand		3,423,446	
	4,668,788			5,352,202	
		CREDITORS			
	3,572,050	Amounts falling due within one year	6	4,315,184	
1,096,738		**NET CURRENT ASSETS**			1,037,018
1,110,723		**TOTAL ASSETS LESS CURRENT LIABILITIES**			1,046,870
		CAPITAL AND RESERVES			
50		Called up share capital			50
1,110,673		Retained earnings			1,046,820
1,110,723		**SHAREHOLDERS' FUNDS**			1,046,870

The notes form part of these financial statements

continued...

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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.

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 21st September 2022 and were signed on its behalf by:

M D Rush - Director

1. STATUTORY INFORMATION

Precision Moulds and Tools Services Limited is a private company, limited by shares , registered in England and Wales. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Improvements to property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on written down values

Government grants
The company was in receipt of Government support as a result of the Covid pandemic in the form of furlough payments in respect of employees who were unable to work due to lock-down restrictions. The amounts received have been credited to the statement of income and retained earnings in the periods that the furlough amounts correspond with salaries paid.

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

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.

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.

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2. **ACCOUNTING POLICIES - continued**

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments
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 22 (2020 - 23) .

4. **TANGIBLE FIXED ASSETS**

	Totals	Improvements to property	Fixtures and fittings	Motor vehicles	Office equipment
	£	£	£	£	£
Cost					
At 1st January 2021	123,025	3,255	73,895	35,859	10,016
Additions	1,011	-	669	-	342
At 31st December 2021	124,036	3,255	74,564	35,859	10,358
Depreciation					
At 1st January 2021	109,040	3,254	70,750	28,443	6,593
Charge for year	5,144	-	1,566	1,854	1,724
At 31st December 2021	114,184	3,254	72,316	30,297	8,317
Net book value					
At 31st December 2021	9,852	1	2,248	5,562	2,041
At 31st December 2020	13,985	1	3,145	7,416	3,423

5. **DEBTORS**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	615,684	486,018
Amounts owed by group undertakings	1,263,342	802,519
Other debtors	39,730	72,708
	1,918,756	1,361,245
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	200,000
Aggregate amounts	1,918,756	1,561,245

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	158,295	68,177
Amounts owed to group undertakings	76,815	-
Taxation and social security	107,874	226,633
Other creditors	3,972,200	3,277,240
	4,315,184	3,572,050

7. RELATED PARTY DISCLOSURES

During the period Precision Moulds and Tools Services Limited paid £12,000 (2020 - £12,000) to Rushair Limited, a company owned by a director for services provided.

8. ULTIMATE CONTROLLING PARTY

The controlling party is Precision Moulds and Tools HoldingsLimited.

The ultimate controlling party is M D Rush and P A Newton.