

**REGISTERED NUMBER: 04848050 (England and Wales)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**FOR**

**ABLE TOOLING LIMITED**

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**FOR THE YEAR ENDED 31ST OCTOBER 2018**

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**ABLE TOOLING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**DIRECTORS:** N R Rhodes  
C M Kenyon

**SECRETARY:** N R Rhodes

**REGISTERED OFFICE:** 83 Arthur Street  
Redditch  
Worcestershire  
B98 8JY

**REGISTERED NUMBER:** 04848050 (England and Wales)

**ACCOUNTANTS:** French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**ABLE TOOLING LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Able Tooling Limited for the year ended 31st October 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Able Tooling Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Able Tooling Limited and state those matters that we have agreed to state to the Board of Directors of Able Tooling Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Able Tooling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Able Tooling Limited. You consider that Able Tooling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Able Tooling Limited. 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 statutory financial statements.

French Ludlam & Co Limited  
Mountfield House  
661 High Street  
Kingswinford  
West Midlands  
DY6 8AL

20th February 2019

**STATEMENT OF FINANCIAL POSITION**  
**31ST OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>15,000</b>		18,000
Tangible assets	5		<b>285,827</b>		<b>215,468</b>
			<b>300,827</b>		<b>233,468</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>78,650</b>		38,130	
Debtors	6	<b>429,355</b>		630,840	
Cash at bank		<b>23,826</b>		78,863	
		<b>531,831</b>		<b>747,833</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>261,175</b>		<b>263,382</b>	
<b>NET CURRENT ASSETS</b>			<b>270,656</b>		<b>484,451</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>571,483</b>		<b>717,919</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(47,025)</b>		<b>(29,193)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(18,549)</b>		<b>(40,502)</b>
<b>NET ASSETS</b>			<b>505,909</b>		<b>648,224</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>505,809</b>		<b>648,124</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>505,909</b>		<b>648,224</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 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 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31ST OCTOBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20th February 2019 and were signed on its behalf by:

C M Kenyon - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**1. STATUTORY INFORMATION**

Able Tooling 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

**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 annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

**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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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.

**Government grants**

Government grants in respect of fixed assets are treated as deferred income and credited to the profit and loss account over the expected useful life of the relevant assets.

Grants relating to revenue costs are credited to the profit and loss account in line with the relevant costs.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2017 - 16 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st November 2017	
and 31st October 2018	<b>60,000</b>
<b>AMORTISATION</b>	
At 1st November 2017	<b>42,000</b>
Charge for year	<b>3,000</b>
At 31st October 2018	<b>45,000</b>
<b>NET BOOK VALUE</b>	
At 31st October 2018	<b>15,000</b>
At 31st October 2017	<b>18,000</b>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st November 2017	520,100
Additions	142,731
Disposals	<u>(49,995)</u>
At 31st October 2018	<u>612,836</u>
<b>DEPRECIATION</b>	
At 1st November 2017	304,632
Charge for year	57,315
Eliminated on disposal	<u>(34,938)</u>
At 31st October 2018	<u>327,009</u>
<b>NET BOOK VALUE</b>	
At 31st October 2018	<u>285,827</u>
At 31st October 2017	<u>215,468</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st November 2017	116,937
Additions	<u>113,000</u>
At 31st October 2018	<u>229,937</u>
<b>DEPRECIATION</b>	
At 1st November 2017	40,812
Charge for year	<u>24,641</u>
At 31st October 2018	<u>65,453</u>
<b>NET BOOK VALUE</b>	
At 31st October 2018	<u>164,484</u>
At 31st October 2017	<u>76,125</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	425,016	572,299
Other debtors	<u>4,339</u>	<u>58,541</u>
	<u>429,355</u>	<u>630,840</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b>29,700</b>	26,453
Trade creditors	<b>116,696</b>	124,848
Taxation and social security	<b>82,237</b>	90,601
Other creditors	<b>32,542</b>	21,480
	<b><u>261,175</u></b>	<b><u>263,382</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>47,025</u></b>	<b><u>29,193</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<b><u>76,725</u></b>	<b><u>55,646</u></b>

Hire purchase liabilities are secured against the assets to which they relate.

**10. GOVERNMENT GRANTS**

During the 2014 year the company received a grant amounting to £14,497 towards the cost of a machine. The grant has been treated as deferred income and is being amortised over the estimated useful life of the asset. £2,899 has been credited to the profit and loss account in the current year.

During the current year, the company received a grant amounting to £20,000 towards the cost of a machine. The grant has been treated as deferred income and is being amortised over the estimated useful life of the asset being 5 years. £8,000 has been credited to the profit and loss account in the current year as the grant relates to assets purchased in the prior year.

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.