

Complete Tooling Solutions Limited

Unaudited Financial Statements

for the year ended

31 March 2018

Gardners Accountants Limited
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

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for the year ended 31 March 2018**

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Complete Tooling Solutions Limited

**Company Information
for the year ended 31 March 2018**

DIRECTORS:

Mr W G Lewis
Mr D J Foster

SECRETARY:

Mr D J Foster

REGISTERED OFFICE:

Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

REGISTERED NUMBER:

04984101 (England and Wales)

ACCOUNTANTS:

Gardners Accountants Limited
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

Complete Tooling Solutions Limited (Registered number: 04984101)

**Statement of Financial Position
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		85,595		115,165
CURRENT ASSETS					
Stocks		378,700		692,000	
Debtors	5	585,507		442,791	
Cash at bank		<u>524,685</u>		<u>180,761</u>	
		1,488,892		1,315,552	
CREDITORS					
Amounts falling due within one year	6	<u>512,039</u>		<u>428,300</u>	
NET CURRENT ASSETS			<u>976,853</u>		<u>887,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,062,448		1,002,417
CREDITORS					
Amounts falling due after more than one year	7		-		(871)
PROVISIONS FOR LIABILITIES	8		<u>(12,070)</u>		<u>(17,511)</u>
NET ASSETS			<u>1,050,378</u>		<u>984,035</u>
CAPITAL AND RESERVES					
Called up share capital	9		35,200		35,200
Retained earnings	10		<u>1,015,178</u>		<u>948,835</u>
SHAREHOLDERS' FUNDS			<u>1,050,378</u>		<u>984,035</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.
- (b)

Complete Tooling Solutions Limited (Registered number: 04984101)

Statement of Financial Position - continued
31 March 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 3 July 2018 and were signed on its behalf by:

Mr W G Lewis - Director

Mr D J Foster - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Complete Tooling Solutions 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 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.

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.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2017 - 38) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	464,035	50,082	31,457	45,892	591,466
Additions	-	-	-	7,038	7,038
Disposals	-	-	-	(23,222)	(23,222)
At 31 March 2018	<u>464,035</u>	<u>50,082</u>	<u>31,457</u>	<u>29,708</u>	<u>575,282</u>
DEPRECIATION					
At 1 April 2017	379,583	29,731	24,441	42,546	476,301
Charge for year	23,892	4,678	4,994	3,044	36,608
Eliminated on disposal	-	-	-	(23,222)	(23,222)
At 31 March 2018	<u>403,475</u>	<u>34,409</u>	<u>29,435</u>	<u>22,368</u>	<u>489,687</u>
NET BOOK VALUE					
At 31 March 2018	<u>60,560</u>	<u>15,673</u>	<u>2,022</u>	<u>7,340</u>	<u>85,595</u>
At 31 March 2017	<u>84,452</u>	<u>20,351</u>	<u>7,016</u>	<u>3,346</u>	<u>115,165</u>

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

	Plant and machinery £
COST	
At 1 April 2017 and 31 March 2018	<u>39,180</u>
DEPRECIATION	
At 1 April 2017	11,752
Charge for year	<u>5,877</u>
At 31 March 2018	<u>17,629</u>
NET BOOK VALUE	
At 31 March 2018	<u>21,551</u>
At 31 March 2017	<u>27,428</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	437,964	346,722
Amounts owed by group undertakings	49,545	66,115
Other debtors	<u>97,998</u>	<u>29,954</u>
	<u>585,507</u>	<u>442,791</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	871	10,448
Trade creditors	339,631	237,741
Taxation and social security	73,337	76,104
Other creditors	98,200	104,007
	<u>512,039</u>	<u>428,300</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>871</u>

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>12,070</u>	<u>17,511</u>
		Deferred tax
		£
Balance at 1 April 2017		17,511
Credit to Statement of Comprehensive Income during year		(5,441)
Accelerated capital allowances		
Balance at 31 March 2018		<u>12,070</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
35,000	Ordinary A	£1	35,000	35,000
200	Ordinary B	£1	<u>200</u>	<u>200</u>
			<u>35,200</u>	<u>35,200</u>

10. RESERVES

	Retained earnings
	£
At 1 April 2017	948,835
Profit for the year	<u>66,343</u>
At 31 March 2018	<u>1,015,178</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

11. RELATED PARTY DISCLOSURES

Complete Tooling Solutions Limited is a wholly owned subsidiary of Progressive Tool Design Limited. During the year services and rentals were charged by Progressive Tool Design Limited and the value of the services and rentals for the year amounted to £230,500. All transactions were performed during the normal course of trade and were made on an arms length basis. The balance owed by Complete Tooling Solutions Limited at 31 March 2018 amounted to £150,624.99 (2017: £132,417).

In addition, financial support was provided between Complete Tooling Solutions Limited and Progressive Tool Design Limited throughout the period in the form of an inter-company loan. At 31 March 2018 the balance owed by Progressive Tool Design Limited for this loan amounted to £49,545 (2017: £66,115).

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.