

Registered number
00887974

Tooling Units (Leicester) Limited

Filleled Accounts

30 September 2017

Tooling Units (Leicester) Limited**Registered number:** 00887974**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	249,514	187,040
Current assets			
Stocks		7,000	5,000
Debtors	4	855,852	845,228
Cash at bank and in hand		84,995	56,780
		<u>947,847</u>	<u>907,008</u>
Creditors: amounts falling due within one year	5	<u>(563,259)</u>	<u>(582,225)</u>
Net current assets		<u>384,588</u>	<u>324,783</u>
Total assets less current liabilities		<u>634,102</u>	<u>511,823</u>
Creditors: amounts falling due after more than one year	6	(412,751)	(126,373)
Provisions for liabilities		(16,315)	(16,315)
Net assets		<u>205,036</u>	<u>369,135</u>
Capital and reserves			
Called up share capital		117	117
Share premium		3	3
Profit and loss account		204,916	369,015
Shareholders' funds		<u>205,036</u>	<u>369,135</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S G Hornbuckle

Director

Approved by the board on 30 May 2018

Tooling Units (Leicester) Limited
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% per annum
Fixtures, fittings & Equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation taking into account the risks and uncertainties surrounding the obligation.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Pensions-defined benefit

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in full in the period in which they occur and are shown in Other Comprehensive Income.

Current and past service costs, along with settlements or curtailments, are charged to the Income Statement. Interest on pension plan liabilities are recognised within finance expense.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	6	6

3 Tangible fixed assets

	Plant, machinery and fixtures £	Motor vehicles £	Total £
Cost			
At 1 October 2016	1,198,732	66,084	1,264,816
Additions	94,100	-	94,100
At 30 September 2017	<u>1,292,832</u>	<u>66,084</u>	<u>1,358,916</u>
Depreciation			
At 1 October 2016	1,051,962	25,814	1,077,776
Charge for the year	18,203	13,423	31,626
At 30 September 2017	<u>1,070,165</u>	<u>39,237</u>	<u>1,109,402</u>
Net book value			
At 30 September 2017	<u>222,667</u>	<u>26,847</u>	<u>249,514</u>
At 30 September 2016	<u>146,770</u>	<u>40,270</u>	<u>187,040</u>

4 Debtors	2017 £	2016 £
Trade debtors	263,099	237,332
Prepayments	22,753	14,542
Other debtors	570,000	593,354
	<u>855,852</u>	<u>845,228</u>

5 Creditors: amounts falling due within one year	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	44,316	39,699
Trade creditors	179,647	59,261
Taxation and social security costs	27,533	51,288
Accruals	61,763	111,977
Other creditors	250,000	320,000
	<u>563,259</u>	<u>582,225</u>

6 Creditors: amounts falling due after one year	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	34,573	74,803
Amounts owed to group undertakings and undertakings in which the company has a participating interest	69,178	51,570
Other creditors	309,000	-
	<u>412,751</u>	<u>126,373</u>

7 Employer Pension Obligations

The Company has agreed to fund a defined benefit pension scheme in respect of key employees. The most recent actuarial valuation of the obligations of £309,000. During the year the expense incurred was £321,000.

The principal assumptions used are:

- Discount rate – 2.7%
- Inflation RPI – 3.1%
- Inflation CPI – 2.0%
- Pre and Post Retirement mortality – S2PA tables with improvements in the CMI 2016 model and a long term rate of improvement of 1.25%

Movements in the present value of the defined benefit obligations were as follows:

	2017
	£
Present value of defined benefit obligations	309,000
Fair value of scheme assets.	-
Liability recognised in the balance sheet	309,000

Movements in the present value of the defined benefit obligations were as follows:

	2017
	£
At the beginning of the year	0
Current service cost	320,000
Interest cost	1,000
Actuarial gains	12,000
At the end of the year	309,000

8 Employee Compensation Provision

	2017
	£
Opening balance	320,000
Provision created during the year	250,000
Provision released during the year	(320,000)
Closing balance	<u>250,000</u>

9 Related party transactions

At 30 September 2017, the company carried out the following transactions and had year end balances with its parent company, Tooling Units (Holdings) Limited:

	2017	2016
	£	£
Rent Paid	22,000	22,000

Amount due to parent company

69,178

51,570

Included within debtors is an amount of £282,510 (2016: £291,119) owed by Mr S G Hornbuckle. During the year repayments of £126,101 and payments of £117,492 were made. No interest was charged on this balance and it was repaid within 9 months after the year end.

Included within debtors is an amount of £287,490 (2016: £302,232) owed by Mr A Broadley. During the year repayments of £128,331, and payments of £113,589 were made. No interest was charged on this balance and it was repaid within 9 month after the year end.

All transactions were carried out at an arms length basis.

10 Other information

Tooling Units (Leicester) Limited is a private company limited by shares and incorporated in England. Its registered office is:

9 Ireton Avenue

Leicester

LE4 9EU

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