

Registered number
00887974

Tooling Units (Leicester) Limited

Filleled Accounts

30 September 2018

Tooling Units (Leicester) Limited**Registered number:** 00887974**Balance Sheet****as at 30 September 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	288,109	249,514
Current assets			
Stocks		25,571	7,000
Debtors	4	267,720	855,852
Cash at bank and in hand		68,634	84,995
		<u>361,925</u>	<u>947,847</u>
Creditors: amounts falling due within one year	5	(212,950)	(563,259)
Net current assets		<u>148,975</u>	<u>384,588</u>
Total assets less current liabilities		<u>437,084</u>	<u>634,102</u>
Creditors: amounts falling due after more than one year	6	(215,145)	(412,751)
Provisions for liabilities		(16,315)	(16,315)
Net assets		<u>205,624</u>	<u>205,036</u>
Capital and reserves			
Called up share capital		117	117
Share premium		3	3
Profit and loss account		205,504	204,916
Shareholders' funds		<u>205,624</u>	<u>205,036</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 2019

Tooling Units (Leicester) Limited
Notes to the Accounts
for the year ended 30 September 2018

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 (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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	2018	2017
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant, equipment and fixtures £	Motor vehicles £	Total £
Cost			
At 1 October 2017	1,292,832	66,084	1,358,916
Additions	91,566	-	91,566
Disposals	-	(66,084)	(66,084)
At 30 September 2018	<u>1,384,398</u>	<u>-</u>	<u>1,384,398</u>
Depreciation			
At 1 October 2017	1,070,165	39,237	1,109,402
Charge for the year	26,124	-	26,124
On disposals	-	(39,237)	(39,237)
At 30 September 2018	<u>1,096,289</u>	<u>-</u>	<u>1,096,289</u>
Net book value			
At 30 September 2018	<u>288,109</u>	<u>-</u>	<u>288,109</u>
At 30 September 2017	<u>222,667</u>	<u>26,847</u>	<u>249,514</u>

4 Debtors	2018 £	2017 £
Trade debtors	251,025	263,099
Prepayments	16,695	22,753
Other debtors	-	570,000
	<u>267,720</u>	<u>855,852</u>

5 Creditors: amounts falling due within one year	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	25,826	44,316
Trade creditors	81,468	179,647
Taxation and social security costs	79,835	27,533
Accruals	25,821	61,763
Other creditors	-	250,000
	<u>212,950</u>	<u>563,259</u>

6 Creditors: amounts falling due after one year	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	128,257	34,573
Amounts owed to group undertakings and undertakings in which the company has a participating interest	86,888	69,178
Other creditors	-	309,000
	<u>215,145</u>	<u>412,751</u>

7 Employer Pension Obligations	2018	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:

	2018
	£
At the beginning of the year	309,000
Current service cost	250,000
Interest cost	9,000
Actuarial gain	(4,000)
Settlement	(564,000)
At the end of the year	-

8 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:

	2018	2017
	£	£
Rent paid	22,000	22,000
Amount due to parent company	86,888	69,178

The brought forward balance of £282,510 owed by Mr S G Hornbuckle was cleared during the year and no amounts were outstanding at the year end. No interest was charged on this balance.

The brought forward balance £287,490 owed by Mr A Broadley was cleared during the year and no amounts were outstanding at the year end. No interest was charged on this balance.

All transactions were carried out at an arms length basis.

9 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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