

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

FOR

ASHTON JIG AND TOOL COMPANY LIMITED

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for the Year Ended 31 May 2020

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ASHTON JIG AND TOOL COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2020

DIRECTORS: J M Clifton
Mrs S A Clifton

SECRETARY: J M Clifton

REGISTERED OFFICE: Joncliff Works
Yorkshire Street
Ashton-under-lyne
Lancashire
OL6 8NR

REGISTERED NUMBER: 00604021 (England and Wales)

ACCOUNTANTS: Moss & Williamson Limited
Chartered Accountants
3 Mellor Road
Cheadle Hulme
Cheadle
Cheshire
SK8 5AT

ABRIDGED BALANCE SHEET
31 May 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	4,560	5,200
Tangible assets	5	<u>1,018,232</u>	<u>1,005,496</u>
		<u>1,022,792</u>	<u>1,010,696</u>
CURRENT ASSETS			
Stocks		80,367	48,888
Debtors		365,870	440,889
Cash at bank and in hand		<u>399,212</u>	<u>211,651</u>
		<u>845,449</u>	<u>701,428</u>
CREDITORS			
Amounts falling due within one year		<u>(273,222)</u>	<u>(249,762)</u>
NET CURRENT ASSETS		<u>572,227</u>	<u>451,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,595,019	1,462,362
CREDITORS			
Amounts falling due after more than one year		(7,500)	-
PROVISIONS FOR LIABILITIES		<u>(128,188)</u>	<u>(130,288)</u>
NET ASSETS		<u>1,459,331</u>	<u>1,332,074</u>
CAPITAL AND RESERVES			
Called up share capital		9,700	9,700
Revaluation reserve	6	351,086	351,086
Capital redemption reserve		500	500
Retained earnings		<u>1,098,045</u>	<u>970,788</u>
SHAREHOLDERS' FUNDS		<u>1,459,331</u>	<u>1,332,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

ABRIDGED BALANCE SHEET - continued

31 May 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 May 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 13 November 2020 and were signed on its behalf by:

J M Clifton - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2020

1. STATUTORY INFORMATION

Ashton Jig And Tool Company 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised at the point that goods are despatched.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Computer software is being amortised evenly over its estimated useful life of nil years.

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	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Costs includes all direct expenditure and appropriate proportion of fixed and variable overheads.

Work in progress is valued at realisable value.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 20).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2020

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2019	
and 31 May 2020	<u>8,400</u>
AMORTISATION	
At 1 June 2019	3,200
Amortisation for year	640
At 31 May 2020	<u>3,840</u>
NET BOOK VALUE	
At 31 May 2020	<u>4,560</u>
At 31 May 2019	<u>5,200</u>

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1 June 2019	2,007,157
Additions	97,663
Disposals	<u>(15,472)</u>
At 31 May 2020	<u>2,089,348</u>
DEPRECIATION	
At 1 June 2019	1,001,661
Charge for year	84,927
Eliminated on disposal	<u>(15,472)</u>
At 31 May 2020	<u>1,071,116</u>
NET BOOK VALUE	
At 31 May 2020	<u>1,018,232</u>
At 31 May 2019	<u>1,005,496</u>

Cost or valuation at 31 May 2020 is represented by:

	Totals
	£
Valuation in 2012	365,000
Cost	<u>1,724,348</u>
	<u>2,089,348</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2020

5. TANGIBLE FIXED ASSETS - continued

If the property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	163,992	163,992
Aggregate depreciation	41,312	41,312
Value of land in freehold land and buildings	125,992	125,992

The long leasehold property was valued on an open market basis on 10 August 2011 by W C Dawson & Son Limited .

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

	Totals
	£
COST OR VALUATION	
Additions	91,500
At 31 May 2020	91,500
DEPRECIATION	
Charge for year	6,863
At 31 May 2020	6,863
NET BOOK VALUE	
At 31 May 2020	84,637

6. RESERVES

	Revaluation
	reserve
	£
At 1 June 2019 and 31 May 2020	351,086

7. RELATED PARTY DISCLOSURES

J M & Mrs S A Clifton are directors of Bond Hill Property Limited to whom the company paid £39,455 for rent and utilities.(2019 - £42,542).

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr & Mrs Clifton.

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.