

REGISTERED NUMBER: 01716510 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ALLIED (TOOLING) LIMITED

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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ALLIED (TOOLING) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

S M Viney
M J Viney
R W S Knight
C W Hacker
C M Gollop
J J Viney

SECRETARY:

C M Gollop

REGISTERED OFFICE:

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

REGISTERED NUMBER:

01716510 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Andrew Clark BSc FCA

AUDITORS:

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**BALANCE SHEET
31 DECEMBER 2020**

		2020		2019
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	4	29,513		35,993
Tangible assets	5	<u>1,358,833</u>		<u>1,331,547</u>
		1,388,346		1,367,540
CURRENT ASSETS				
Stocks	6	587,452		558,078
Debtors	7	1,056,247		914,718
Investments	8	-		30,978
Cash at bank and in hand		<u>639,312</u>		<u>154,537</u>
		2,283,011		1,658,311
CREDITORS				
Amounts falling due within one year	9	<u>1,389,567</u>		<u>1,151,817</u>
NET CURRENT ASSETS		<u>893,444</u>		<u>506,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,281,790		1,874,034
CREDITORS				
Amounts falling due after more than one year	10	(891,465)		(669,556)
PROVISIONS FOR LIABILITIES		<u>(210,579)</u>		<u>(171,949)</u>
NET ASSETS		<u>1,179,746</u>		<u>1,032,529</u>

The notes form part of these financial statements

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

BALANCE SHEET - continued
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
CAPITAL AND RESERVES					
Called up share capital		20,136		20,136	
Retained earnings		<u>1,159,610</u>		<u>1,012,393</u>	
SHAREHOLDERS' FUNDS		<u>1,179,746</u>		<u>1,032,529</u>	

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

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 and authorised for issue on 26 March 2021 and were signed on its behalf by:

M J Viney - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Allied (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.

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 work done on ordinary activities during the period, exclusive of trade discounts and Value Added Tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Computer software is being amortised evenly over its useful life of between 3 and 5 years.

Website is being amortised evenly over the useful life of 5 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	- 12.5% on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- 25% on cost

Assets leased to customers under contract consist of saw blades and are included in fixed assets and depreciated on a straight line basis over their useful economic life. The useful economic life of a saw blade is determined by the number of sharpens that a blade can withstand to maintain its operating efficiency.

Government grants

Grants will be included in the Statement of Income and Retained Earnings on a receivable basis. Where entitlement occurs before income is received, the income will be accrued. Grants relating to revenue are recognised in profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 53 (2019 - 56) .

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Computer software £	Totals £
COST				
At 1 January 2020	24,000	-	161,227	185,227
Additions	-	9,000	2,346	11,346
At 31 December 2020	<u>24,000</u>	<u>9,000</u>	<u>163,573</u>	<u>196,573</u>
AMORTISATION				
At 1 January 2020	24,000	-	125,234	149,234
Amortisation for year	-	-	17,826	17,826
At 31 December 2020	<u>24,000</u>	<u>-</u>	<u>143,060</u>	<u>167,060</u>
NET BOOK VALUE				
At 31 December 2020	<u>-</u>	<u>9,000</u>	<u>20,513</u>	<u>29,513</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>35,993</u>	<u>35,993</u>

5. TANGIBLE FIXED ASSETS

	Owned assets leased to customers £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2020	121,118	3,121,312	150,684
Additions	85,604	72,856	2,795
Disposals	(108,701)	(4,250)	-
At 31 December 2020	<u>98,021</u>	<u>3,189,918</u>	<u>153,479</u>
DEPRECIATION			
At 1 January 2020	90,328	1,988,320	135,665
Charge for year	59,193	117,125	6,375
Eliminated on disposal	(108,701)	(4,250)	-
At 31 December 2020	<u>40,820</u>	<u>2,101,195</u>	<u>142,040</u>
NET BOOK VALUE			
At 31 December 2020	<u>57,201</u>	<u>1,088,723</u>	<u>11,439</u>
At 31 December 2019	<u>30,790</u>	<u>1,132,992</u>	<u>15,019</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Property improvements £	Totals £
COST			
At 1 January 2020	320,348	157,443	3,870,905
Additions	138,072	2,315	301,642
Disposals	(110,325)	(1,254)	(224,530)
At 31 December 2020	<u>348,095</u>	<u>158,504</u>	<u>3,948,017</u>
DEPRECIATION			
At 1 January 2020	188,245	136,800	2,539,358
Charge for year	60,955	6,593	250,241
Eliminated on disposal	(86,262)	(1,202)	(200,415)
At 31 December 2020	<u>162,938</u>	<u>142,191</u>	<u>2,589,184</u>
NET BOOK VALUE			
At 31 December 2020	<u>185,157</u>	<u>16,313</u>	<u>1,358,833</u>
At 31 December 2019	<u>132,103</u>	<u>20,643</u>	<u>1,331,547</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2020	833,065	58,148	891,213
Additions	52,510	125,749	178,259
Transfer to ownership	-	(24,995)	(24,995)
At 31 December 2020	<u>885,575</u>	<u>158,902</u>	<u>1,044,477</u>
DEPRECIATION			
At 1 January 2020	95,099	17,178	112,277
Charge for year	70,936	28,868	99,804
Transfer to ownership	-	(14,060)	(14,060)
At 31 December 2020	<u>166,035</u>	<u>31,986</u>	<u>198,021</u>
NET BOOK VALUE			
At 31 December 2020	<u>719,540</u>	<u>126,916</u>	<u>846,456</u>
At 31 December 2019	<u>737,966</u>	<u>40,970</u>	<u>778,936</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****6. STOCKS**

	2020	2019
	£	£
Stocks	<u>587,452</u>	<u>558,078</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	993,922	863,568
Other debtors	22,039	1,519
Corporation tax	-	12,416
Prepayments and accrued income	40,286	37,215
	<u>1,056,247</u>	<u>914,718</u>

8. CURRENT ASSET INVESTMENTS

All listed investments were sold during the year. As at 31 December 2019 the listed investments were valued on an open market basis by reference to the closing prices on the London Stock Exchange. Had they not been revalued they would have been included at their historical cost of £135,839.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	25,000	-
Hire purchase contracts	228,922	184,143
Trade creditors	539,143	571,545
Corporation tax	465	-
Social security and other taxes	53,045	31,558
VAT	350,072	152,766
Other creditors	35,536	28,242
Allied (Tooling) Ltd pension fund loan	66,242	110,967
Directors' current accounts	50,000	15,000
Accruals and deferred income	41,142	57,596
	<u>1,389,567</u>	<u>1,151,817</u>

ALLIED (TOOLING) LIMITED (REGISTERED NUMBER: 01716510)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020	2019
	£	£
Bank loans - 1-2 years	50,000	-
Bank loans - 2-5 years	150,000	-
Bank loans more 5 yr by instal	25,000	-
Hire purchase contracts	479,304	468,508
Allied (Tooling) Ltd pension fund loan	187,161	201,048
	<u>891,465</u>	<u>669,556</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>25,000</u>	<u>-</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	250,000	-
Hire purchase contracts	708,226	652,651
	<u>958,226</u>	<u>652,651</u>

Hire purchase advances are secured on the assets financed by the loan.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Clark BSc FCA (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. RELATED PARTY DISCLOSURES

TRANSACTIONS WITH DIRECTORS

Non interest bearing loans on which no terms of repayment have been agreed. The amount due to the related parties at the balance sheet date amounted to £50,000 (2019 - £15,000).

A director has personally guaranteed the pension fund borrowing.

TRANSACTIONS WITH COMPANIES CONTROLLED BY THE DIRECTORS AND THEIR ASSOCIATES.

Non interest bearing loans on which no terms of repayment have been agreed. The amount due to the related parties at the balance sheet date amounted to £27,660 (2019 - £23,440).

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. Our auditors also assist us in the preparation of the company's payroll.

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.