

# Kelland Precision Tooling LTD.

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

Walker & Sutcliffe  
Chartered Accountants  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

# **Kelland Precision Tooling LTD.**

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# **Kelland Precision Tooling LTD.**

## **Company Information**

**Directors**  
Mr A D Bland  
Mr S Noon  
Mr A Noon  
Mr M I Turner

**Registered office**  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

**Accountants**  
Walker & Sutcliffe  
Chartered Accountants  
12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

**Kelland Precision Tooling LTD.**  
**(Registration number: 02018810)**  
**Balance Sheet as at 31 January 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	128,657	171,061
Other financial assets	<u>5</u>	75,000	75,000
		<u>203,657</u>	<u>246,061</u>
<b>Current assets</b>			
Stocks	<u>6</u>	41,421	42,000
Debtors	<u>7</u>	518,402	426,882
Cash at bank and in hand		12,020	702
		571,843	469,584
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(346,573)	(337,091)
<b>Net current assets</b>		225,270	132,493
<b>Total assets less current liabilities</b>		428,927	378,554
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(80,987)	(105,902)
<b>Net assets</b>		<u>347,940</u>	<u>272,652</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	20,000	20,000
Capital redemption reserve		43,000	43,000
Profit and loss account		284,940	209,652
<b>Total equity</b>		<u>347,940</u>	<u>272,652</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

**Kelland Precision Tooling LTD.**  
**(Registration number: 02018810)**  
**Balance Sheet as at 31 January 2019**

Approved and authorised by the Board on 5 June 2019 and signed on its behalf by:

.....

Mr S Noon  
Director

.....

Mr M I Turner  
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Kelland Precision Tooling LTD.**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

12 Greenhead Road  
Huddersfield  
West Yorkshire  
HD1 4EN

The principal place of business is:

Automation Works  
656 Leeds Road  
Huddersfield  
West Yorkshire  
HD2 1UB  
England

These financial statements were authorised for issue by the Board on 5 June 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ sterling.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Kelland Precision Tooling LTD.**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% on cost
Fixtures and fittings	25% on cost and 15% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Kelland Precision Tooling LTD.**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 19).



# Kelland Precision Tooling LTD.

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
<b>Cost or valuation</b>				
At 1 February 2018	49,920	414,896	21,595	22,798
Additions	955	-	581	-
At 31 January 2019	50,875	414,896	22,176	22,798
<b>Depreciation</b>				
At 1 February 2018	30,903	275,200	15,658	16,384
Charge for the year	5,890	31,423	3,881	2,749
At 31 January 2019	36,793	306,623	19,539	19,133
<b>Carrying amount</b>				
At 31 January 2019	14,082	108,273	2,637	3,665
At 31 January 2018	19,019	139,696	5,934	6,412
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 February 2018				509,209
Additions				1,536
At 31 January 2019				510,745
<b>Depreciation</b>				
At 1 February 2018				338,145
Charge for the year				43,943
At 31 January 2019				382,088
<b>Carrying amount</b>				
At 31 January 2019				128,657
At 31 January 2018				171,061

# Kelland Precision Tooling LTD.

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
Additions	75,000	75,000
At 31 January 2019	75,000	75,000
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 January 2019	75,000	75,000

### 6 Stocks

	2019 £	2018 £
Other inventories	41,421	42,000

### 7 Debtors

	Note	2019 £	2018 £
Trade debtors		195,699	140,242
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	195,599	131,211
Prepayments		36,802	26,429
Other debtors		90,302	129,000
		518,402	426,882

# Kelland Precision Tooling LTD.

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	97,402	87,411
Trade creditors		133,884	98,729
Taxation and social security		68,503	55,532
Accruals and deferred income		21,030	71,604
Other creditors		<u>25,754</u>	<u>23,815</u>
		<u>346,573</u>	<u>337,091</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £47,178 (2018 - £37,186).

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	28,987	53,902
Other non-current financial liabilities		<u>52,000</u>	<u>52,000</u>
		<u>80,987</u>	<u>105,902</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £28,987 (2018 - £53,902).

### 9 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	20,000	20,000	20,000	20,000

### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>28,987</u>	<u>53,902</u>

## **Kelland Precision Tooling LTD.**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	22,262	15,399
Finance lease liabilities	24,916	21,787
Other borrowings	50,224	50,225
	<u>97,402</u>	<u>87,411</u>

Bank overdrafts are secured by the company.

Finance lease obligations are secured against the assets to which they relate.

#### **11 Related party transactions**

##### **Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	55,976	64,694
Contributions paid to money purchase schemes	9,000	-
	<u>64,976</u>	<u>64,694</u>

##### **Summary of transactions with parent**

WS9988 Limited

Parent company

During the year Kelland Precision Tooling Ltd made payments of £64,388 (2018: £14,550) to WS9988 Limited. At the balance sheet date the amount due from WS9988 Limited was £195,599 (2018: £131,211).

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