

**SCOTTY'S TOOLING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Scotty's Tooling Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Scotty's Tooling Limited
Balance Sheet
As At 31 March 2023

Registered number: 04525723

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		172,436		94,491
			<u>172,436</u>		<u>94,491</u>
CURRENT ASSETS					
Stocks		1,500		275	
Debtors	5	18,521		27,263	
Cash at bank and in hand		65,890		88,303	
		<u>85,911</u>		<u>115,841</u>	
Creditors: Amounts Falling Due Within One Year	6	(31,590)		(19,774)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>54,321</u>		<u>96,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>226,757</u>		<u>190,558</u>
Creditors: Amounts Falling Due After More Than One Year	7		(53,567)		(20,000)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(18,162)		(18,162)
			<u></u>		<u></u>
NET ASSETS			<u>155,028</u>		<u>152,396</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and Loss Account			155,027		152,395
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>155,028</u>		<u>152,396</u>

Scotty's Tooling Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alistair Woolgrove

Director

25 October 2023

The notes on pages 3 to 6 form part of these financial statements.

Scotty's Tooling Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Scotty's Tooling Limited is a private company, limited by shares, incorporated in England & Wales. The company number is 04525723 and the registered office is Unit 3 Faraday Park, Portway Industrial Estate, Andover, Hampshire, England, SP10 3SA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received, net of discounts and value added taxes. Turnover is recognised at the point of invoice.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	25% reducing balance
Plant and machinery	10% straight line
Motor vehicles	25% straight line
Computer equipment	33% straight line

2.4. Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

2.6. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

Scotty's Tooling Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is only adjusted if the change in the timing difference is material.

2.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

	2023	2022
Average number of employees, including directors, during the year	2	1
	<u>2</u>	<u>1</u>

Scotty's Tooling Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Land & Property				
	Leasehold Improvements	Plant and machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	863	133,680	600	1,142	136,285
Additions	-	91,822	6,495	-	98,317
As at 31 March 2023	863	225,502	7,095	1,142	234,602
Depreciation					
As at 1 April 2022	436	39,813	600	945	41,794
Provided during the period	107	19,808	321	136	20,372
As at 31 March 2023	543	59,621	921	1,081	62,166
Net Book Value					
As at 31 March 2023	320	165,881	6,174	61	172,436
As at 1 April 2022	427	93,867	-	197	94,491

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	13,732	27,263
Other debtors	4,789	-
	18,521	27,263

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	14,257	-
Bank loans and overdrafts	5,000	5,000
Other creditors	5,218	4,908
Taxation and social security	7,115	9,866
	31,590	19,774

Scotty's Tooling Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	38,566	-
Bank loans	15,001	20,000
	<u>53,567</u>	<u>20,000</u>

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	14,257	-
Later than one year and not later than five years	38,566	-
	<u>52,823</u>	<u>-</u>
	<u>52,823</u>	<u>-</u>

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.