REGISTERED NUMBER: 04848050 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2017

FOR

ABLE TOOLING LIMITED

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ABLE TOOLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2017

DIRECTORS:	N R Rhodes C M Kenyon
SECRETARY:	N R Rhodes
REGISTERED OFFICE:	83 Arthur Street Redditch Worcestershire B98 8JY
REGISTERED NUMBER:	04848050 (England and Wales)
ACCOUNTANTS:	French Ludlam & Co Limited Mountfield House 661 High Street Kingswinford West Midlands DY6 8AL

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ABLE TOOLING LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Able Tooling Limited for the year ended 31st October 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Able Tooling Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Able Tooling Limited and state those matters that we have agreed to state to the Board of Directors of Able Tooling Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Able Tooling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Able Tooling Limited. You consider that Able Tooling Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Able Tooling Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

French Ludlam & Co Limited
Mountfield House
661 High Street
Kingswinford
West Midlands
DY6 8AL

5th July 2018

STATEMENT OF FINANCIAL POSITION
31ST OCTOBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		**18,000**		21,000
Tangible assets	5		**215,468**		205,201
			233,468		226,201
CURRENT ASSETS					
Stocks		**38,130**		36,200	
Debtors	6	**630,840**		444,653	
Cash at bank		**78,863**		8,913	
		747,833		489,766	
CREDITORS					
Amounts falling due within one year	7	**263,382**		188,660	
NET CURRENT ASSETS			**484,451**		301,106
TOTAL ASSETS LESS CURRENT LIABILITIES			**717,919**		527,307
CREDITORS					
Amounts falling due after more than one year	8		**(29,193)**		(11,222)
PROVISIONS FOR LIABILITIES			**(40,502)**		(37,869)
NET ASSETS			**648,224**		478,216
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**648,124**		478,116
SHAREHOLDERS' FUNDS			**648,224**		478,216

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31ST OCTOBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5th July 2018 and were signed on its behalf by:

C M Kenyon - Director

1. STATUTORY INFORMATION

Able 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Government grants

Government grants in respect of fixed assets are treated as deferred income and credited to the profit and loss account over the expected useful life of the relevant assets.

Grants relating to revenue costs are credited to the profit and loss account in line with the relevant costs.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st November 2016 and 31st October 2017	**60,000**
AMORTISATION	
At 1st November 2016	**39,000**
Charge for year	**3,000**
At 31st October 2017	**42,000**
NET BOOK VALUE	
At 31st October 2017	**18,000**
At 31st October 2016	21,000

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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st November 2016	**454,407**
Additions	**65,693**
At 31st October 2017	**520,100**
DEPRECIATION	
At 1st November 2016	**249,206**
Charge for year	**55,426**
At 31st October 2017	**304,632**
NET BOOK VALUE	
At 31st October 2017	**215,468**
At 31st October 2016	205,201

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

	Plant and machinery etc £
COST	
At 1st November 2016	**60,500**
Additions	**56,437**
At 31st October 2017	**116,937**
DEPRECIATION	
At 1st November 2016	**21,780**
Charge for year	**19,032**
At 31st October 2017	**40,812**
NET BOOK VALUE	
At 31st October 2017	**76,125**
At 31st October 2016	38,720

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	**572,299**	437,539
Other debtors	**58,541**	7,114
	630,840	444,653

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	26,453	16,833
Trade creditors	124,848	56,971
Taxation and social security	90,601	60,270
Other creditors	21,480	54,586
	263,382	188,660

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

	2017	2016
	£	£
Hire purchase contracts	29,193	11,222

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	55,646	28,055

Hire purchase liabilities are secured against the assets to which they relate.

10. GOVERNMENT GRANTS

During the 2014 year the company received a grant amounting to £14,497 towards the cost of a machine. The grant has been treated as deferred income and is being amortised in line with the depreciation policy of the asset. £2,899 has been credited to the profit and loss account in the current year.

11. FIRST YEAR ADOPTION

No adjustments to the values included in the financial statements were required on transition to Financial Reporting standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".