Registration number: 06559790

B K Tooling Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

B K Tooling Limited

(Registration number: 06559790)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	400,406	353,125
Current assets			
Stocks	6	16,000	8,100
Debtors	7	305,653	616,766
Cash at bank and in hand		1,092,409	707,503
		1,414,062	1,332,369
Creditors: Amounts falling due within one year	8	(418,473)	(459,568)
Net current assets		995,589	872,801
Total assets less current liabilities		1,395,995	1,225,926
Creditors: Amounts falling due after more than one year	8	(30,924)	(67,672)
Net assets		1,365,071	1,158,254
Capital and reserves			
Called up share capital	9	100	134
Capital redemption reserve		34	-
Revaluation reserve		142,533	142,533
Profit and loss account		1,222,404	1,015,587
Shareholders' funds		1,365,071	1,158,254

For the financial year ending 31 March 2022 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.

B K Tooling Limited

(Registration number: 06559790)
Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 9 December 2022 and signed on its behalf by:

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R D Tunks
Director

B K Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:
3rd Floor
Lawford House
Albert Place
London
N3 1QA
England

The principal place of business is:
Pleasant View
Gaston Green
Little Hallingbury
Bishop's Stortford
Herts
CM22 7QS

These financial statements were authorised for issue by the Board on 9 December 2022.

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 financial statements are presented in Pounds Sterling, which is also the functional currency of the Company. Rounding of amounts shown in the financial statements is to the nearest Pound.

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.

B K Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Short-term leasehold property	10% per annum
Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	17% straight line

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.

B K Tooling Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 7).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	50,000	50,000
At 31 March 2022	50,000	50,000
Amortisation		
At 1 April 2021	50,000	50,000
At 31 March 2022	50,000	50,000
Carrying amount		
At 31 March 2022	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2021	-	20,524	36,807	460,640	517,971
Additions	54,746	-	49,990	10,100	114,836
Disposals	-	-	(27,888)	-	(27,888)
At 31 March 2022	54,746	20,524	58,909	470,740	604,919
Depreciation					
At 1 April 2021	-	15,229	9,188	140,429	164,846
Charge for the year	5,475	1,059	7,389	33,031	46,954
Eliminated on disposal	-	-	(7,287)	-	(7,287)
At 31 March 2022	5,475	16,288	9,290	173,460	204,513
Carrying amount					
At 31 March 2022	49,271	4,236	49,619	297,280	400,406
At 31 March 2021	-	5,295	27,619	320,211	353,125

Included within the net book value of land and buildings above is £49,271 (2021 - £Nil) in respect of short leasehold land and buildings.

6 Stocks

	2022 £	2021 £
Work in progress	16,000	8,100

7 Debtors

	2022 £	2021 £
Trade debtors	285,479	425,326
Other debtors	16,040	189,105
Prepayments	4,134	2,335
	305,653	616,766

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	10	15,702	-
Trade creditors		49,686	56,648
Taxation and social security		337,398	399,970
Other creditors		11,581	550
Accruals and deferred income		4,106	2,400
		418,473	459,568

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	30,924	67,672

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	-	-	34	34
	100	100	134	134

Company purchase and cancellation of own shares

On 31st March 2022, the company purchased 34 B Ordinary shares from the then director and shareholder and have them cancelled on the same day.

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	30,924	67,672

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	15,702	-

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £166,860 (2021 - £Nil).

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £46,626 (2021 - £67,672).

12 Related party transactions

Transactions with directors

2022	At 1 April 2021 £	Repayments by director £	At 31 March 2022 £
R D Tunks	18,964	(18,964)	-
K L Tunks	19,035	(19,035)	-
B S Floate	33,815	(33,815)	-

2021	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
R D Tunks	-	18,964	-	18,964
K L Tunks	-	19,035	-	19,035
B S Floate	36,707	-	(2,892)	33,815

Summary of transactions with other related parties

During the year, service fee of £Nil (2021 - £63,000) was payable to a company that is under the control of one director of the company. At 31 March 2022, the amounts owed to the related company is £Nil (2021 - £6000).