

**REGISTERED NUMBER: SC040330 (Scotland)**

**Unaudited Financial Statements**  
**for the Period 1 May 2016 to 31 August 2017**  
**for**  
**Main Tool Company Limited**

**Main Tool Company Limited (Registered number: SC040330)**

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for the Period 1 May 2016 to 31 August 2017**

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# **Main Tool Company Limited**

## **Company Information for the Period 1 May 2016 to 31 August 2017**

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**DIRECTORS:**

A A Macpherson  
S M Hoggan

**REGISTERED OFFICE:**

120 Bothwell Street  
Glasgow  
G2 7JL

**BUSINESS ADDRESS:**

7B North Caldeen Road  
Coatbridge  
Lanarkshire  
ML5 4EF

**REGISTERED NUMBER:**

SC040330 (Scotland)

**ACCOUNTANTS:**

Campbell Dallas Limited  
Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Main Tool Company Limited (Registered number: SC040330)**

**Balance Sheet**  
**31 August 2017**

|  |       | 2017           |                         | 2016           |                         |
|--|-------|----------------|-------------------------|----------------|-------------------------|
|  | Notes | £              | £                       | £              | £                       |
| <b>FIXED ASSETS</b>                          |       |                |                         |                |                         |
| Intangible assets                            | 5     |                | 322,755                 |                | -                       |
| Tangible assets                              | 6     |                | <u>478,513</u>          |                | <u>650,103</u>          |
|  |       |                | 801,268                 |                | 650,103                 |
| <b>CURRENT ASSETS</b>                        |       |                |                         |                |                         |
| Stocks                                       |       | 161,973        |                         | 124,258        |                         |
| Debtors                                      | 7     | 694,331        |                         | 300,900        |                         |
| Cash at bank and in hand                     |       | <u>39,252</u>  |                         | <u>374,178</u> |                         |
|  |       | 895,556        |                         | 799,336        |                         |
| <b>CREDITORS</b>                             |       |                |                         |                |                         |
| Amounts falling due within one year          | 8     | <u>399,912</u> |                         | <u>339,375</u> |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>495,644</u>          |                | <u>459,961</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,296,912               |                | 1,110,064               |
| <b>CREDITORS</b>                             |       |                |                         |                |                         |
| Amounts falling due after more than one year | 9     |                | <u>130,895</u>          |                | <u>-</u>                |
| <b>NET ASSETS</b>                            |       |                | <u><u>1,166,017</u></u> |                | <u><u>1,110,064</u></u> |

The notes form part of these financial statements

**Main Tool Company Limited (Registered number: SC040330)**

**Balance Sheet - continued**  
**31 August 2017**

|                             |       | 2017 |                  | 2016 |                  |
|-----------------------------|-------|------|------------------|------|------------------|
|                             | Notes | £    | £                | £    | £                |
| <b>CAPITAL AND RESERVES</b> |       |      |                  |      |                  |
| Called up share capital     | 11    |      | 25,000           |      | 18,600           |
| Share premium               |       |      | 500,000          |      | 1,000            |
| Capital redemption reserve  |       |      | 12,200           |      | 12,200           |
| Other reserves              |       |      | 1,269            |      | 1,269            |
| Retained earnings           |       |      | 627,548          |      | 1,076,995        |
| <b>SHAREHOLDERS' FUNDS</b>  |       |      | <u>1,166,017</u> |      | <u>1,110,064</u> |

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 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 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.
- (b)

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 30 May 2018 and were signed on its behalf by:

A A Macpherson - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Period 1 May 2016 to 31 August 2017**

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**1. STATUTORY INFORMATION**

Main Tool Company Limited is a private company, limited by shares, registered in Scotland. 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 2017, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |   |
|--------------------------|---|
| Freehold property        | - 2% on cost                                      |
| Improvements to property | - 7 years straight line                           |
| Plant and machinery      | - 3 years straight line to 15 years straight line |
| Fixtures and fittings    | - 25% on cost                                     |
| Motor vehicles           | - 25% on cost                                     |
| Computer equipment       | - 25% on cost                                     |

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued  
for the Period 1 May 2016 to 31 August 2017

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3. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period 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 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 period 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.

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 22 (2016 - 41) .

5. **INTANGIBLE FIXED ASSETS**

|                         | Goodwill<br>£         |
|-------------------------|-----------------------|
| <b>COST</b>             |                       |
| Additions               | <u>325,467</u>        |
| At 31 August 2017       | <u>325,467</u>        |
| <b>AMORTISATION</b>     |                       |
| Amortisation for period | <u>2,712</u>          |
| At 31 August 2017       | <u>2,712</u>          |
| <b>NET BOOK VALUE</b>   |                       |
| At 31 August 2017       | <u><u>322,755</u></u> |

Notes to the Financial Statements - continued  
for the Period 1 May 2016 to 31 August 2017

## 6. TANGIBLE FIXED ASSETS

|                        | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ |
|------------------------|---------------------------|-------------------------------------|-----------------------------|
| <b>COST</b>            |                           |                                     |                             |
| At 1 May 2016          | 217,754                   | -                                   | 3,686,270                   |
| Additions              | -                         | 145,709                             | 190,845                     |
| Disposals              | -                         | -                                   | (1,353,792)                 |
| At 31 August 2017      | <u>217,754</u>            | <u>145,709</u>                      | <u>2,523,323</u>            |
| <b>DEPRECIATION</b>    |                           |                                     |                             |
| At 1 May 2016          | 138,423                   | -                                   | 3,159,617                   |
| Charge for period      | 5,497                     | 3,197                               | 62,213                      |
| Eliminated on disposal | -                         | -                                   | (877,648)                   |
| At 31 August 2017      | <u>143,920</u>            | <u>3,197</u>                        | <u>2,344,182</u>            |
| <b>NET BOOK VALUE</b>  |                           |                                     |                             |
| At 31 August 2017      | <u>73,834</u>             | <u>142,512</u>                      | <u>179,141</u>              |
| At 30 April 2016       | <u>79,331</u>             | <u>-</u>                            | <u>526,653</u>              |

  

|                        | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|------------------------|----------------------------------|------------------------|----------------------------|------------------|
| <b>COST</b>            |                                  |                        |                            |                  |
| At 1 May 2016          | 22,051                           | 132,503                | 31,995                     | 4,090,573        |
| Additions              | 29,063                           | 7,375                  | 47,583                     | 420,575          |
| Disposals              | -                                | (120,308)              | -                          | (1,474,100)      |
| At 31 August 2017      | <u>51,114</u>                    | <u>19,570</u>          | <u>79,578</u>              | <u>3,037,048</u> |
| <b>DEPRECIATION</b>    |                                  |                        |                            |                  |
| At 1 May 2016          | 14,541                           | 102,588                | 25,301                     | 3,440,470        |
| Charge for period      | 9,712                            | 7,632                  | 5,333                      | 93,584           |
| Eliminated on disposal | -                                | (97,871)               | -                          | (975,519)        |
| At 31 August 2017      | <u>24,253</u>                    | <u>12,349</u>          | <u>30,634</u>              | <u>2,558,535</u> |
| <b>NET BOOK VALUE</b>  |                                  |                        |                            |                  |
| At 31 August 2017      | <u>26,861</u>                    | <u>7,221</u>           | <u>48,944</u>              | <u>478,513</u>   |
| At 30 April 2016       | <u>7,510</u>                     | <u>29,915</u>          | <u>6,694</u>               | <u>650,103</u>   |



Notes to the Financial Statements - continued  
for the Period 1 May 2016 to 31 August 2017

|   |                |                |  |
|---|----------------|----------------|--|
| <b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>            |                |                |  |
|   | 2017           | 2016           |  |
|   | £              | £              |  |
| Trade debtors   | 534,789        | 285,644        |  |
| Deferred tax asset  | 152,710        | -              |  |
| Prepayments and accrued income                                    | 6,832          | 15,256         |  |
|   | <u>694,331</u> | <u>300,900</u> |  |
| <b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          |                |                |  |
|   | 2017           | 2016           |  |
|   | £              | £              |  |
| Finance leases  | 5,000          | -              |  |
| Trade creditors   | 201,991        | 116,009        |  |
| Social security and other taxes                                   | 16,959         | 60,546         |  |
| VAT   | 122,997        | -              |  |
| Other creditors   | 3,888          | -              |  |
| Accrued expenses  | 49,077         | 162,820        |  |
|   | <u>399,912</u> | <u>339,375</u> |  |
| <b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> |                |                |  |
|   | 2017           | 2016           |  |
|   | £              | £              |  |
| Amounts owed to group undertakings                                | <u>130,895</u> | <u>-</u>       |  |
| <b>10. SECURED DEBTS</b>  |                |                |  |
|   | 2017           | 2016           |  |
| £   |                |                |  |
| Amounts owed to group undertakings                                | <u>130,895</u> | <u>-</u>       |  |

The above sum is secure by a floating charge held by Howat Capital UK Limited.

**Notes to the Financial Statements - continued  
for the Period 1 May 2016 to 31 August 2017**

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**11. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            | Nominal<br>value: | 2017          | 2016          |
|----------------------------------|------------|-------------------|---------------|---------------|
| Number:                          | Class:     |                   | £             | £             |
| 24,200                           | Ordinary   | £1                | 24,200        | 17,800        |
| 800                              | Ordinary A | £1                | 800           | 800           |
|                                  |            |                   | <u>25,000</u> | <u>18,600</u> |

6,400 Ordinary shares of £1 each were allotted as fully paid at a premium of £77.96875 per share during the period.

**12. RELATED PARTY DISCLOSURES**

**Other related parties under common control**

| £                              | £ | 2017    | 2016 |
|--------------------------------|---|---------|------|
| Amounts due to related parties |   | 130,895 | -    |

The above balance is interest bearing and repayable on demand.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the majority shareholder in Howat Capital Partners Ltd.

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.