**REGISTERED NUMBER: SC193344 (Scotland)**

# Financial Statements For The Year Ended 31 May 2018

**for**

**A B T Machine Tools & Tooling Limited**

## Contents of the Financial Statements
## For The Year Ended 31 May 2018

**A B T Machine Tools & Tooling Limited**

**Company Information**
**For The Year Ended 31 May 2018**

| | |
|---|---|
| **DIRECTOR:** | D G Ross |
| **SECRETARY:** | Mrs P Ross |
| **REGISTERED OFFICE:** | Regent Court<br>70 West Regent Street<br>Glasgow<br>G2 2QZ |
| **REGISTERED NUMBER:** | SC193344 (Scotland) |
| **ACCOUNTANTS:** | Robb Ferguson<br>Chartered Accountants<br>Regent Court<br>70 West Regent Street<br>Glasgow<br>G2 2QZ |

## Abridged Balance Sheet
## 31 May 2018

| | Notes | 2018 £ | 2018 £ | 2017 £ | 2017 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **234,850** | | 288,639 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **542,993** | | 533,421 | |
| Debtors | 5 | **851,315** | | 865,309 | |
| Cash at bank and in hand | | **126,263** | | 16,296 | |
| | | **1,520,571** | | 1,415,026 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | **1,322,866** | | 1,270,222 | |
| **NET CURRENT ASSETS** | | | **197,705** | | 144,804 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **432,555** | | 433,443 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | **(24,106)** | | (38,104) |
| **PROVISIONS FOR LIABILITIES** | | | **(8,133)** | | (12,198) |
| **NET ASSETS** | | | **400,316** | | 383,141 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **15,000** | | 15,000 |
| Retained earnings | | | **385,316** | | 368,141 |
| **SHAREHOLDERS' FUNDS** | | | **400,316** | | 383,141 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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



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## Abridged Balance Sheet - continued
## 31 May 2018

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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Balance Sheet for the year ended 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 15 February 2019 and were signed by:

D G Ross - Director

## 1. STATUTORY INFORMATION

A B T Machine Tools & Tooling 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.

## 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.

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

**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 & machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 25% 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.

**Financial instruments**
Basic financial instruments are recognised at cost.

**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 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 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.



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2. **ACCOUNTING POLICIES - continued**

**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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2017 - 12 ) .

4. **TANGIBLE FIXED ASSETS**

| | **Totals** |
|---|---|
| | **£** |
| **COST** | |
| At 1 June 2017 | **678,445** |
| Additions | **12,373** |
| Disposals | **(24,324)** |
| At 31 May 2018 | **666,494** |
| **DEPRECIATION** | |
| At 1 June 2017 | **389,806** |
| Charge for year | **65,583** |
| Eliminated on disposal | **(23,745)** |
| At 31 May 2018 | **431,644** |
| **NET BOOK VALUE** | |
| At 31 May 2018 | **234,850** |
| At 31 May 2017 | 288,639 |

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | **2018** | 2017 |
|---|---|---|
| | **£** | £ |
| Employee Loan | **600** | - |



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## 6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|---|---|---|
| | **2018** | 2017 |
| | **£** | £ |
| Net obligations repayable: | | |
| Within one year | **20,005** | 25,595 |
| Between one and five years | **24,106** | 38,104 |
| | **44,111** | 63,699 |

| | Non-cancellable operating leases | |
|---|---|---|
| | **2018** | 2017 |
| | **£** | £ |
| Within one year | **6,303** | 10,286 |
| Between one and five years | **3,003** | 8,877 |
| | **9,306** | 19,163 |

## 7. SECURED DEBTS

The following secured debts are included within creditors:

| | **2018** | 2017 |
|---|---|---|
| | **£** | £ |
| Other creditors | **313,091** | 326,042 |

The Royal Bank of Scotland Commercial Services Limited holds security over all property and assets present and future of the company including uncalled capital.