

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Advanced Tool Manufacture Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Advanced Tool Manufacture Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

A Brown
B McCrory

REGISTERED OFFICE:

Hurlawcrook Road
Langlands Business Park
East Kilbride
Glasgow
G75 0ZZ

REGISTERED NUMBER:

SC226401 (Scotland)

ACCOUNTANTS:

Dunellan Accountancy Limited
24 Chapel Street
Airdrie
ML6 6LG

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		3,047,353		3,229,511
CURRENT ASSETS					
Stocks	5	1,049,921		638,307	
Debtors	6	<u>86,536</u>		<u>446,901</u>	
		1,136,457		1,085,208	
CREDITORS					
Amounts falling due within one year	7	<u>1,286,519</u>		<u>1,260,534</u>	
NET CURRENT LIABILITIES			<u>(150,062)</u>		<u>(175,326)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,897,291		3,054,185
CREDITORS					
Amounts falling due after more than one year	8		(1,138,831)		(1,259,900)
PROVISIONS FOR LIABILITIES			(145,736)		(165,623)
ACCRUALS AND DEFERRED INCOME			<u>(369)</u>		<u>(434)</u>
NET ASSETS			<u>1,612,355</u>		<u>1,628,228</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Retained earnings			<u>1,582,355</u>		<u>1,598,228</u>
SHAREHOLDERS' FUNDS			<u>1,612,355</u>		<u>1,628,228</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14 September 2020 and were signed on its behalf by:

A Brown - Director

B McCrory - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Advanced Tool Manufacture 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sale of goods, excluding value added tax.

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.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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.

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.

Amount charged to the profit and loss account for the year is £18,899 (2019 £13,745).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2019 - 43) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2019	1,877,068	2,618,678	30,788
Additions	-	-	-
At 31 March 2020	<u>1,877,068</u>	<u>2,618,678</u>	<u>30,788</u>
DEPRECIATION			
At 1 April 2019	-	1,323,546	28,775
Charge for year	-	<u>168,567</u>	<u>503</u>
At 31 March 2020	-	<u>1,492,113</u>	<u>29,278</u>
NET BOOK VALUE			
At 31 March 2020	<u>1,877,068</u>	<u>1,126,565</u>	<u>1,510</u>
At 31 March 2019	<u>1,877,068</u>	<u>1,295,132</u>	<u>2,013</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	90,418	102,611	4,719,563
Additions	-	821	821
At 31 March 2020	<u>90,418</u>	<u>103,432</u>	<u>4,720,384</u>
DEPRECIATION			
At 1 April 2019	56,712	81,019	1,490,052
Charge for year	8,426	5,483	182,979
At 31 March 2020	<u>65,138</u>	<u>86,502</u>	<u>1,673,031</u>
NET BOOK VALUE			
At 31 March 2020	<u>25,280</u>	<u>16,930</u>	<u>3,047,353</u>
At 31 March 2019	<u>33,706</u>	<u>21,592</u>	<u>3,229,511</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2019	474,230	68,056	542,286
Transfer to ownership	-	(68,056)	(68,056)
At 31 March 2020	<u>474,230</u>	<u>-</u>	<u>474,230</u>
DEPRECIATION			
At 1 April 2019	88,963	38,398	127,361
Charge for year	57,790	-	57,790
Transfer to ownership	-	(38,398)	(38,398)
At 31 March 2020	<u>146,753</u>	<u>-</u>	<u>146,753</u>
NET BOOK VALUE			
At 31 March 2020	<u>327,477</u>	<u>-</u>	<u>327,477</u>
At 31 March 2019	<u>385,267</u>	<u>29,658</u>	<u>414,925</u>

5. **STOCKS**

	31.3.20 £	31.3.19 £
Stocks	80,000	80,000
Work-in-progress	<u>969,921</u>	<u>558,307</u>
	<u>1,049,921</u>	<u>638,307</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

	31.3.20	31.3.19
	£	£
Trade debtors	62,221	420,719
Other debtors	1,280	3,280
Prepayments	23,035	22,902
	<u>86,536</u>	<u>446,901</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	216,722	185,177
Other loans	200,260	140,260
Hire purchase contracts	91,722	99,070
Trade creditors	380,619	558,024
Social security and other taxes	84,335	98,928
VAT	127,603	107,497
Other creditors	2,132	-
Directors' current accounts	146,948	56,239
Accrued expenses	36,178	15,339
	<u>1,286,519</u>	<u>1,260,534</u>

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

	31.3.20	31.3.19
	£	£
Bank loans - 1-2 years	110,105	110,105
Bank loans - 2-5 years	297,626	330,314
Bank loans more 5 yr by instal	306,801	382,903
Other loans - 1-2 years	153,507	140,260
Other loans - 2-5 years	140,000	81,818
Hire purchase contracts	130,792	214,500
	<u>1,138,831</u>	<u>1,259,900</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>306,801</u>	<u>382,903</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank overdrafts	106,617	75,072
Bank loans	824,637	933,427
Other loans	493,767	362,338
Hire purchase contracts	222,514	313,570
	<u>1,647,535</u>	<u>1,684,407</u>

All loans from Bank of Scotland to the company are secured by a floating charge and a standard security. The property charged in this standard security is the company's premises.

Other loans of more than 5 years to the company are also secured by a floating charge.

Hire purchase contracts are secured by the assets for which the contract relates to.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end the company owed its directors £146,948 (2019 £56,239). The loan is interest free and has no fixed terms of repayment.

11. **ULTIMATE CONTROLLING PARTY**

The company was under the control of its directors for the year ended 31st March 2020.

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.