

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31
DECEMBER 2016
FOR
TOMACHAWK LTD

TOMACHAWK LTD (REGISTERED NUMBER: 06457946)

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TOMACHAWK LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mr J N Haughey
Mr P A Mudd

SECRETARY: Ms E Jones

REGISTERED OFFICE: Alltynap Road
Johnstown
Carmarthen
Carmarthenshire
SA31 3QX

REGISTERED NUMBER: 06457946 (England and Wales)

ACCOUNTANTS: Clay Shaw Butler
Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

**ABRIDGED BALANCE SHEET
31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		532,143		475,031
CURRENT ASSETS					
Stocks		139,455		59,700	
Debtors		362,157		308,200	
Cash at bank		<u>5,311</u>		<u>212</u>	
		506,923		368,112	
CREDITORS					
Amounts falling due within one year		<u>582,840</u>		<u>598,629</u>	
NET CURRENT LIABILITIES			<u>(75,917)</u>		<u>(230,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			456,226		244,514
CREDITORS					
Amounts falling due after more than one year	5		(330,884)		(250,880)
PROVISIONS FOR LIABILITIES			<u>(34,160)</u>		<u>(22,524)</u>
NET ASSETS/(LIABILITIES)			<u><u>91,182</u></u>		<u><u>(28,890)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,055		1,055
Revaluation reserve	7		103,206		-
Retained earnings			<u>(13,079)</u>		<u>(29,945)</u>
SHAREHOLDERS' FUNDS			<u><u>91,182</u></u>		<u><u>(28,890)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2016

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 Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 21 March 2017 and were signed on its behalf by:

Mr P A Mudd - Director

Mr J N Haughey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Tomachawk Ltd 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.

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 as modified by the revaluation of certain assets.

The directors consider it appropriate to prepare these accounts on the going concern basis. This is due to the support provided by the directors such that the company is able to meet its liabilities as and when they fall due, which will continue for the foreseeable future.

TURNOVER

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

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.

Land and buildings	- not provided
Plant and machinery etc	- 50% on reducing balance and 25% on reducing balance

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.

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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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2015 - 45) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 January 2016	670,327
Additions	25,341
Disposals	(27,479)
Revaluations	<u>103,205</u>
At 31 December 2016	<u>771,394</u>
DEPRECIATION	
At 1 January 2016	195,291
Charge for year	61,240
Eliminated on disposal	<u>(17,280)</u>
At 31 December 2016	<u>239,251</u>
NET BOOK VALUE	
At 31 December 2016	<u>532,143</u>
At 31 December 2015	<u>475,036</u>

If motor vehicles had not been revalued they would have been included at the following historic cost:

Cost	205,133
Depreciation	<u>137,548</u>
Value of motor vehicles	<u>67,585</u>

Motor vehicles were valued on a fair value basis on 31/12/2016 by the directors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****4. TANGIBLE FIXED ASSETS - continued**

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

	Totals £
COST OR VALUATION	
Additions	21,661
Revaluations	101,030
Reclassification/transfer	<u>122,953</u>
At 31 December 2016	<u>245,644</u>
DEPRECIATION	
Charge for year	40,748
Reclassification/transfer	<u>82,651</u>
At 31 December 2016	<u>123,399</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>122,245</u></u>

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

	31.12.16 £	31.12.15 £
Bank loans	222,481	245,658
Hire purchase contracts	75,903	-
Other creditors	<u>32,500</u>	<u>5,222</u>
	<u><u>330,884</u></u>	<u><u>250,880</u></u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Bank overdrafts	8,974	28,919
Bank loans	250,777	273,954
Lloyds Commercial Finance Ltd	<u>238,756</u>	<u>210,135</u>
	<u><u>498,507</u></u>	<u><u>513,008</u></u>

Lloyds Bank plc hold a debenture over all borrowings owed to it by the company, by way of a fixed and floating charge over the company's assets.

Lloyds Commercial Finance Limited hold a debenture over all borrowings owed to it by the company, by way of a fixed and floating charge over the company's assets.

Lloyds Bank plc hold a fixed and floating charge over the leasehold property owned by the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. RESERVES

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>103,206</u>

Deferred tax is recognised on the difference between the fair value of tangible fixed assets included in the financial statements and the base cost for tax purposes.