

REGISTERED NUMBER: 04398956 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 30 April 2018
for
TOOL MANAGEMENT SERVICES LIMITED**

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for the Year Ended 30 April 2018**

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TOOL MANAGEMENT SERVICES LIMITED

**Company
Information
for the Year Ended 30 April 2018**

DIRECTOR: M G Parker

REGISTERED OFFICE: Perseverance Mill
Back Wellington St
Accrington
Lancashire
BB5 2NW

REGISTERED NUMBER: 04398956 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

**Balance Sheet
30 April 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		25,701		29,707
Tangible assets	6		<u>321,935</u>		<u>361,840</u>
			347,636		391,547
CURRENT ASSETS					
Stocks		206,155		22,241	
Debtors	7	471,846		286,479	
Cash at bank and in hand		<u>44,060</u>		<u>50,070</u>	
		722,061		358,790	
CREDITORS					
Amounts falling due within one year	8	<u>959,620</u>		<u>613,327</u>	
NET CURRENT LIABILITIES			(237,559)		(254,537)
TOTAL ASSETS LESS CURRENT LIABILITIES			110,077		137,010
CREDITORS					
Amounts falling due after more than one year	9		33,302		11,425
NET ASSETS			<u>76,775</u>		<u>125,585</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>76,773</u>		<u>125,583</u>
SHAREHOLDERS' FUNDS			<u>76,775</u>		<u>125,585</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 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
- (b) 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.

Balance Sheet - continued
30 April 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.

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

The financial statements were approved by the director on 25 April 2019 and were signed by:

M G Parker - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2018**

1. STATUTORY INFORMATION

Tool Management Services Limited 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

During the period the company met its day to day working capital requirements by way of the financial support of finance facilities currently in place. The director expects the company to be able to trade with the facilities agreed.

On this basis, the director considers it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

Turnover

Turnover represents net invoiced sales of goods and provision of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on reducing balance
Software	- 15% on cost
Motor vehicles	- 20% 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 21) .

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2017
and 30 April 2018

40,056

AMORTISATION

At 1 May 2017
Charge for year
At 30 April 2018

10,349
4,006
14,355

NET BOOK VALUE

At 30 April 2018
At 30 April 2017

25,701
29,707

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Software £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2017	397,462	28,950	39,741	4,595	470,748
Additions	600	12,500	22,529	4,958	40,587
Disposals	(18,000)	-	(29,237)	-	(47,237)
At 30 April 2018	<u>380,062</u>	<u>41,450</u>	<u>33,033</u>	<u>9,553</u>	<u>464,098</u>
DEPRECIATION					
At 1 May 2017	92,878	6,532	7,279	2,219	108,908
Charge for year	29,241	6,218	6,139	1,834	43,432
Eliminated on disposal	(5,237)	-	(4,940)	-	(10,177)
At 30 April 2018	<u>116,882</u>	<u>12,750</u>	<u>8,478</u>	<u>4,053</u>	<u>142,163</u>
NET BOOK VALUE					
At 30 April 2018	<u>263,180</u>	<u>28,700</u>	<u>24,555</u>	<u>5,500</u>	<u>321,935</u>
At 30 April 2017	<u>304,584</u>	<u>22,418</u>	<u>32,462</u>	<u>2,376</u>	<u>361,840</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 May 2017	336,482	39,741	376,223
Additions	-	19,000	19,000
Disposals	-	(25,708)	(25,708)
At 30 April 2018	<u>336,482</u>	<u>33,033</u>	<u>369,515</u>
DEPRECIATION			
At 1 May 2017	78,951	7,279	86,230
Charge for year	12,578	6,139	18,717
Eliminated on disposal	-	(4,940)	(4,940)
At 30 April 2018	<u>91,529</u>	<u>8,478</u>	<u>100,007</u>
NET BOOK VALUE			
At 30 April 2018	<u>244,953</u>	<u>24,555</u>	<u>269,508</u>
At 30 April 2017	<u>257,531</u>	<u>32,462</u>	<u>289,993</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	330,885	192,157
Other debtors	<u>140,961</u>	<u>94,322</u>
	<u>471,846</u>	<u>286,479</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	27,660	76,524
Trade creditors	245,134	131,177
Taxation and social security	126,180	174,796
Other creditors	<u>560,646</u>	<u>230,830</u>
	<u>959,620</u>	<u>613,327</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>33,302</u>	<u>11,425</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	60,962	87,949
Invoice financing facility	<u>256,062</u>	<u>153,655</u>
	<u>317,024</u>	<u>241,604</u>

The hire purchase contracts are held over the assets to which they were used to fund.

The invoice finance facility is secured over all of the company's assets.

11. OTHER FINANCIAL COMMITMENTS

At the balance sheet date, the company had operating lease commitments of £64,600 (2017 - £41,800).