

Toolmakers Ltd

Unaudited financial statements

31 May 2024

Company Registration Number 05738012

Toolmakers Ltd

Financial statements

year ended 31 May 2024

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Toolmakers Ltd

Balance sheet

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	343,333	329,708
Current assets			
Stocks		42,359	20,540
Debtors	6	366,980	410,190
Cash at bank and in hand		4	13,536
		-----	-----
		409,343	444,266
Creditors: amounts falling due within one year	7	430,022	415,003
		-----	-----
Net current (liabilities)/assets		(20,679)	29,263
		-----	-----
Total assets less current liabilities		322,654	358,971
Creditors: amounts falling due after more than one year	8	173,659	192,593
Provisions		61,009	62,240
		-----	-----
Net assets		87,986	104,138
		-----	-----
Capital and reserves			
Called up share capital		10	10
Profit and loss account		87,976	104,128
		-----	-----
Shareholder funds		87,986	104,138
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Toolmakers Ltd

Balance sheet *(continued)*

31 May 2024

These financial statements were approved by the board of directors and authorised for issue on 26 February 2025 , and are signed on behalf of the board by:

P Daniels

Director

Company registration number: 05738012

Toolmakers Ltd

Notes to the financial statements

year ended 31 May 2024

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 2A, Thornton Street, Gainsborough, Lincolnshire.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3.3 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.4 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

3.5 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

3.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3.7 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3.8 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2023: 16).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2023	23,208	850,780	54,362	1,223	929,573
Additions	-	42,073	35,000	-	77,073
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At 31 May 2024	23,208	892,853	89,362	1,223	1,006,646
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Depreciation					
At 1 June 2023	12,571	561,893	24,253	1,148	599,865
Charge for the year	2,321	47,547	13,565	15	63,448
	-----	-----	-----	-----	-----
At 31 May 2024	14,892	609,440	37,818	1,163	663,313
	-----	-----	-----	-----	-----
Carrying amount					
At 31 May 2024	8,316	283,413	51,544	60	343,333
	-----	-----	-----	-----	-----
At 31 May 2023	10,637	288,887	30,109	75	329,708
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6. Debtors

	2024	2023
	£	£
Trade debtors	332,764	390,199
Other debtors	34,216	19,991
	-----	-----
	366,980	410,190
	-----	-----

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	118,259	123,056
Trade creditors	113,880	69,096
Corporation tax	4,658	29,180
Social security and other taxes	96,257	87,445
Other creditors	96,968	106,226
	-----	-----
	430,022	415,003
	-----	-----

8. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	39,650	76,250
Other creditors	134,009	116,343
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	173,659	192,593
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