

COMPANY REGISTRATION NUMBER: 04528156

Tool & Gauge Limited

Filleted Unaudited Abridged Financial Statements

30 September 2023

Tool & Gauge Limited

Abridged Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	1,275	2,125
Current assets			
Stocks		500	500
Debtors		97,701	75,183
Cash at bank and in hand		74,095	27,090
		-----	-----
		172,296	102,773
Creditors: amounts falling due within one year		105,144	76,278
		-----	-----
Net current assets		67,152	26,495
		-----	-----
Total assets less current liabilities		68,427	28,620
		-----	-----
Net assets		68,427	28,620
		-----	-----
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		58,427	18,620
		-----	-----
Shareholders funds		68,427	28,620
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2023 in accordance with Section 444(2A) of the Companies Act 2006.

Tool & Gauge Limited

Abridged Statement of Financial Position *(continued)*

30 September 2023

These abridged financial statements were approved by the board of directors and authorised for issue on 27 June 2024 , and are signed on behalf of the board by:

Mr D J Smith

Director

Company registration number: 04528156

Tool & Gauge Limited

Notes to the Abridged Financial Statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5, Longacre Industrial Estate, Birmingham, West Midlands, B7 5JD.

2. Statement of compliance

These abridged 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

Basis of preparation

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

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.

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.

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.

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:

Fixtures and fittings	-	Fully depreciated
Motor vehicles	-	Fully depreciated

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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 3).

5. Tangible assets

	£
Cost	
At 1 October 2022 and 30 September 2023	7,768

Depreciation	
At 1 October 2022	5,643
Charge for the year	850

At 30 September 2023	6,493

Carrying amount	
At 30 September 2023	1,275

At 30 September 2022	2,125

6. Financial instruments

Financial instruments such as trade debtors, cash and trade creditors arise from the company's operations.

7. Directors' advances, credits and guarantees

During the year, the company made interest-free advances to directors as follows. These were repayable on demand:

	2023	2022
£	£	
Mr A Neale	32,597	53,061
Mr K Higson	31,652	54,000

The company received repayments of:

	2023	2022
£	£	
Mr A Neale	32,597	53,061
Mr K Higson	31,652	54,000

8. Related party transactions

At 30 September 2023 the company had outstanding loans due to the directors of £1,145 (2022: £1,013) included within other creditors. Also at the year end the company had an outstanding loan due from its related company of £10,016 (2022: £20,100) included in debtors due within one year. All related party loans are interest-free and repayable on demand.

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.