

Company registration number: SC193344 (Scotland)

**ABT Machine Tools & Tooling Limited**

**Unaudited filleted financial statements**

**31 December 2021**



**ABT MACHINE TOOLS & TOOLING LIMITED**

**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Mr D Jackson Mr P Kilbride Mr C Taylor
<b>Company number</b>	SC193344
<b>Registered office</b>	9 Linden Place Anniesland Glasgow G13 1EF
<b>Accountants</b>	Westcotts (SW) LLP 26-28 Southernhay East Exeter Devon EX1 1NS

## **ABT MACHINE TOOLS & TOOLING LIMITED**

### **DIRECTORS RESPONSIBILITIES STATEMENT YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABT MACHINE TOOLS & TOOLING LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

		<b>2021</b>		<b>As at 31.12.2020</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors	<b>5</b>	15,000		541,702	
		<u>15,000</u>		<u>541,702</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	-		(12,822)	
<b>Net current assets</b>			15,000		528,880
<b>Total assets less current liabilities</b>			<u>15,000</u>		<u>528,880</u>
<b>Net assets</b>			<u>15,000</u>		<u>528,880</u>
<b>Capital and reserves</b>					
Called up share capital			15,000		15,000
Profit and loss account	<b>7</b>		-		513,880
<b>Shareholders funds</b>			<u>15,000</u>		<u>528,880</u>

The notes on pages 5 to 9 form part of these financial statements.

## ABT MACHINE TOOLS & TOOLING LIMITED

### STATEMENT OF FINANCIAL POSITION (CONTINUED) 31 DECEMBER 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have 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.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by board of directors and authorised for issue on ~~22 September 2022~~ and are signed on behalf of the board by:



**Mr C Taylor**  
**Director**

Company registration number: SC193344

The notes on pages 5 to 9 form part of these financial statements.

## ABT MACHINE TOOLS & TOOLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Linden Place, Anniesland, Glasgow, G13 1EF.

#### Principal activity

The principal activity of the company in the prior year was the of a tool distributor. In the current year the company has been dormant.

#### 2. Statement of compliance

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

#### 3. Accounting policies

##### 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.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### Turnover

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.

## ABT MACHINE TOOLS & TOOLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Property improvements	- 10%	straight line
Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## ABT MACHINE TOOLS & TOOLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **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 in finance costs 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 Nil (2020: 12).

## ABT MACHINE TOOLS & TOOLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### 5. Debtors

	2021	As at 31.12.2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,000	541,702

#### 6. Creditors: amounts falling due within one year

	2021	As at 31.12.2020
	£	£
Social security and other taxes	-	12,822

#### 7. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

#### 8. Other financial commitments

As at 31 December 2021, the company had no commitments under non cancellable operating leases (as at 2020: £Nil).

#### 9. Events after the end of the reporting period

After the closure of the 2021 financial year, there were no events that could have significant effects on the company's financial statements.

## ABT MACHINE TOOLS & TOOLING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2021

#### 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) Directors at 1 January 2021	Loans to / (from) the directors	Balance at 31 December 2021
	£	£	£
Director	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
	Loans to / (from) Directors at 1 January 2020	Loans to / (from) the directors	Balance at 31 December 2020
	£	£	£
Director	(12,341)	12,341	-
	<u>          </u>	<u>          </u>	<u>          </u>

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

#### 11. Controlling party

The parent of this company is United Tooling Solutions Limited (Company number 09845718). The ultimate controlling party of this company is Troy (UK) Limited (company number 07311366), of Skypark, 1 Tiger Moth Road, Clyst Honiton, Exeter, EX5 2FW, which is registered in England and is responsible for preparing consolidated financial statements. Copies of the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.