

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012
FOR
ASHTON JIG AND TOOL COMPANY LIMITED

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for the Year Ended 31 May 2012

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ASHTON JIG AND TOOL COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2012

DIRECTORS:

J M Clifton
Mrs S A Clifton
Mrs K A MacNeil

SECRETARY:

J M Clifton

REGISTERED OFFICE:

Joncliff Works
Yorkshire Street
Ashton-under-lyne
Lancashire
OL6 8NR

REGISTERED NUMBER:

00604021 (England and Wales)

ACCOUNTANTS:

Moss & Williamson Limited
Chartered Accountants
3 Mellor Road
Cheadle Hulme
Cheadle
Cheshire
SK8 5AT

REPORT OF THE DIRECTORS
for the Year Ended 31 May 2012

The directors present their report with the financial statements of the company for the year ended 31 May 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of precision engineering and machine tool manufacturing.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2011 to the date of this report.

J M Clifton
Mrs S A Clifton
Mrs K A MacNeil

Other changes in directors holding office are as follows:

A M Clifton - deceased 26 April 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J M Clifton - Director

20 September 2012

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2012

	Notes	2012 £	2011 £
TURNOVER		1,288,908	954,242
Cost of sales		<u>(799,482)</u>	<u>(646,671)</u>
GROSS PROFIT		489,426	307,571
Administrative expenses		<u>(234,588)</u>	<u>(212,138)</u>
OPERATING PROFIT	2	254,838	95,433
Interest receivable and similar income		<u>15</u>	<u>23</u>
		254,853	95,456
Interest payable and similar charges		<u>(5,131)</u>	<u>(5,311)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		249,722	90,145
Tax on profit on ordinary activities	3	<u>(54,135)</u>	<u>(18,698)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>195,587</u>	<u>71,447</u>

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 May 2012

	2012	2011
	£	£
PROFIT FOR THE FINANCIAL YEAR	195,587	71,447
Surplus on revaluation	<u>-</u>	<u>235,008</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u>195,587</u>	306,455
Prior year adjustment		<u>(64,342)</u>
TOTAL GAINS AND LOSSES RECOGNISED		
SINCE LAST ANNUAL REPORT		<u>242,113</u>

The notes form part of these financial statements

BALANCE SHEET
31 May 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	5	2,000	2,000
Tangible assets	6	<u>922,205</u>	<u>807,363</u>
		<u>924,205</u>	<u>809,363</u>
CURRENT ASSETS			
Stocks		40,436	39,331
Debtors	7	352,312	222,819
Cash at bank and in hand		<u>13,502</u>	<u>37,920</u>
		<u>406,250</u>	<u>300,070</u>
CREDITORS			
Amounts falling due within one year	8	<u>(249,532)</u>	<u>(208,452)</u>
NET CURRENT ASSETS		<u>156,718</u>	<u>91,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,080,923	900,981
CREDITORS			
Amounts falling due after more than one year	9	(52,013)	-
PROVISIONS FOR LIABILITIES	10	<u>(78,659)</u>	<u>(66,317)</u>
NET ASSETS		<u>950,251</u>	<u>834,664</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,200	10,200
Revaluation reserve	12	351,086	351,086
Profit and loss account	12	<u>588,965</u>	<u>473,378</u>
SHAREHOLDERS' FUNDS		<u>950,251</u>	<u>834,664</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 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)

BALANCE SHEET - continued
31 May 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 20 September 2012 and were signed on its behalf by:

Mrs S A Clifton - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

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
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Costs includes all direct expenditure and appropriate proportion of fixed and variable overheads.

Work in progress is valued at realisable value.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	57,305	44,803
Depreciation - assets on hire purchase contracts	15,508	9,783
Profit on disposal of fixed assets	-	(4,160)
Directors' remuneration and other benefits etc	8,450	29,815

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2012

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	41,793	16,723
Deferred tax	12,342	1,975
Tax on profit on ordinary activities	<u>54,135</u>	<u>18,698</u>

UK corporation tax has been charged at 20% (2011 - 20.83%).

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>249,722</u>	<u>90,145</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 21.594% (2011 - 20.830%)	53,925	18,777
Effects of:		
Capital allowances in excess of depreciation	<u>(12,132)</u>	<u>(2,054)</u>
Current tax charge	<u>41,793</u>	<u>16,723</u>

4. DIVIDENDS

	2012	2011
	£	£
Ordinary B shares of £1 each		
Interim	<u>80,000</u>	<u>59,000</u>

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2011	
and 31 May 2012	<u>2,000</u>
NET BOOK VALUE	
At 31 May 2012	<u>2,000</u>
At 31 May 2011	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2012

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 June 2011	365,000	827,580	16,327
Additions	-	176,190	4,272
At 31 May 2012	<u>365,000</u>	<u>1,003,770</u>	<u>20,599</u>
DEPRECIATION			
At 1 June 2011	-	411,328	7,135
Charge for year	5,530	59,243	1,346
At 31 May 2012	<u>5,530</u>	<u>470,571</u>	<u>8,481</u>
NET BOOK VALUE			
At 31 May 2012	<u>359,470</u>	<u>533,199</u>	<u>12,118</u>
At 31 May 2011	<u>365,000</u>	<u>416,252</u>	<u>9,192</u>

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 June 2011	35,847	5,112	1,249,866
Additions	-	7,193	187,655
At 31 May 2012	<u>35,847</u>	<u>12,305</u>	<u>1,437,521</u>
DEPRECIATION			
At 1 June 2011	19,016	5,024	442,503
Charge for year	4,208	2,486	72,813
At 31 May 2012	<u>23,224</u>	<u>7,510</u>	<u>515,316</u>
NET BOOK VALUE			
At 31 May 2012	<u>12,623</u>	<u>4,795</u>	<u>922,205</u>
At 31 May 2011	<u>16,831</u>	<u>88</u>	<u>807,363</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2012

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 May 2012 is represented by:

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2012	365,000	-	-
Cost	<u>-</u>	<u>1,003,770</u>	<u>20,599</u>
	<u>365,000</u>	<u>1,003,770</u>	<u>20,599</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2012	-	-	365,000
Cost	<u>35,847</u>	<u>12,305</u>	<u>1,072,521</u>
	<u>35,847</u>	<u>12,305</u>	<u>1,437,521</u>

If the property had not been revalued it would have been included at the following historical cost:

	2012 £	2011 £
Cost	<u>163,992</u>	<u>163,992</u>
Aggregate depreciation	<u>36,000</u>	<u>34,000</u>
Value of land in freehold land and buildings	<u>127,992</u>	<u>129,992</u>

The long leasehold property was valued on an open market basis on 10 August 2011 by W C Dawson & Son Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2012

6. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST OR VALUATION	
At 1 June 2011	117,450
Additions	155,088
Transfer to ownership	<u>(117,450)</u>
At 31 May 2012	<u>155,088</u>
DEPRECIATION	
At 1 June 2011	29,403
Charge for year	15,508
Transfer to ownership	<u>(29,403)</u>
At 31 May 2012	<u>15,508</u>
NET BOOK VALUE	
At 31 May 2012	<u>139,580</u>
At 31 May 2011	<u>88,047</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	339,932	211,852
Other debtors	<u>12,380</u>	<u>10,967</u>
	<u>352,312</u>	<u>222,819</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts	42,625	-
Hire purchase contracts	51,250	15,518
Trade creditors	34,678	63,324
Taxation and social security	94,366	60,692
Other creditors	<u>26,613</u>	<u>68,918</u>
	<u>249,532</u>	<u>208,452</u>

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

	2012	2011
	£	£
Hire purchase contracts	<u>52,013</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2012

10. PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>78,659</u>	<u>66,317</u>
		Deferred tax
		£
Balance at 1 June 2011		66,317
Accelerated Capital Allowances		<u>12,342</u>
Balance at 31 May 2012		<u>78,659</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
10,000	Ordinary	£1	10,000	10,000
200	Ordinary B	£1	<u>200</u>	<u>200</u>
			<u>10,200</u>	<u>10,200</u>

12. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 June 2011	473,378	351,086	824,464
Profit for the year	195,587		195,587
Dividends	<u>(80,000)</u>		<u>(80,000)</u>
At 31 May 2012	<u>588,965</u>	<u>351,086</u>	<u>940,051</u>

13. RELATED PARTY DISCLOSURES

J M & Mrs S A Clifton are directors of Bond Hill Property Limited to whom the company paid £19,200 for rent and utilities.(2011 - £17,241).

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.