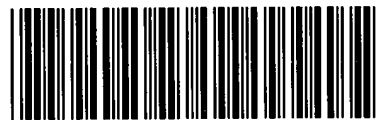


**PHOENIX TOOLING & DEVELOPMENT LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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**PHOENIX TOOLING & DEVELOPMENT LIMITED**

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**PHOENIX TOOLING & DEVELOPMENT LIMITED**  
**REGISTERED NUMBER:05124607**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

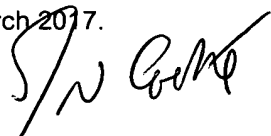
|                                                | Note | 2016<br>£        | 2015<br>£ |
|------------------------------------------------|------|------------------|-----------|
| <b>Fixed assets</b>                            |      |                  |           |
| Tangible assets                                | 4    | <b>32,939</b>    | 43,921    |
|                                                |      | <b>32,939</b>    | 43,921    |
| <b>Current assets</b>                          |      |                  |           |
| Stocks                                         | 5    | <b>82,533</b>    | 47,426    |
| Debtors: amounts falling due within one year   | 6    | <b>238,792</b>   | 360,560   |
| Cash at bank and in hand                       |      | <b>9,342</b>     | 10,244    |
|                                                |      | <b>330,667</b>   | 418,230   |
| Creditors: amounts falling due within one year | 7    | <b>(149,854)</b> | (150,313) |
| <b>Net current assets</b>                      |      | <b>180,813</b>   | 267,917   |
| <b>Total assets less current liabilities</b>   |      | <b>213,752</b>   | 311,838   |
| <b>Provisions for liabilities</b>              |      |                  |           |
| Deferred tax                                   | 8    | <b>(4,797)</b>   | (7,250)   |
|                                                |      | <b>(4,797)</b>   | (7,250)   |
| <b>Net assets</b>                              |      | <b>208,955</b>   | 304,588   |
| <b>Capital and reserves</b>                    |      |                  |           |
| Called up share capital                        |      | <b>10,000</b>    | 10,000    |
| Profit and loss account                        |      | <b>198,955</b>   | 294,588   |
|                                                |      | <b>208,955</b>   | 304,588   |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2017.



**D.N. Cooke**  
**Director**

The notes on pages 2 to 7 form part of these financial statements.

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## PHOENIX TOOLING & DEVELOPMENT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 1. General information

Phoenix Tooling & Development Limited is a company limited by shares incorporated in the United Kingdom. The address of the registered office and principal place of business is Phoenix Drive, Northgate, Aldridge, Walsall, United Kingdom, WS9 8TL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                     |                        |
|---------------------|------------------------|
| Plant and machinery | - 25% reducing balance |
|---------------------|------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

**2.4 Stocks and work in progress**

Work in progress is valued at the lower of cost and net realisable value. Work in progress is determined as the percentage of completion of sales order value in excess of the amount already invoiced to the customer. Net realisable value represents estimated selling price. Provision is made for contracts on which the net realisable value is less than cost.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**PHOENIX TOOLING & DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**3. Employees**

The average monthly number of employees, excluding directors, during the year was 11 (2015 - 10).

**4. Tangible fixed assets**

|                                       | <b>Plant and<br/>machinery<br/>£</b> |
|---------------------------------------|--------------------------------------|
| <b>Cost</b>                           |                                      |
| At 1 July 2015                        | <b>124,500</b>                       |
| At 30 June 2016                       | <b>124,500</b>                       |
| <b>Depreciation</b>                   |                                      |
| At 1 July 2015                        | <b>80,579</b>                        |
| Charge for the period on owned assets | <b>10,982</b>                        |
| At 30 June 2016                       | <b>91,561</b>                        |
| <b>Net book value</b>                 |                                      |
| At 30 June 2016                       | <b>32,939</b>                        |
| At 30 June 2015                       | <b>43,921</b>                        |

**5. Stocks**

|                  | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|------------------|-------------------|-------------------|
| Work in progress | <b>82,533</b>     | <b>47,426</b>     |

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**PHOENIX TOOLING & DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**6. Debtors**

|                                    | 2016<br>£      | 2015<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 83,581         | 200,437        |
| Amounts owed by group undertakings | 133,371        | 143,684        |
| Other debtors                      | 21,664         | 15,734         |
| Prepayments and accrued income     | 176            | 705            |
|                                    | <u>238,792</u> | <u>360,560</u> |

**7. Creditors: Amounts falling due within one year**

|                                    | 2016<br>£      | 2015<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 23,820         | 33,335         |
| Amounts owed to group undertakings | -              | 19,614         |
| Corporation tax                    | -              | 17,182         |
| Taxation and social security       | 14,160         | 32,107         |
| Other creditors                    | 111,874        | 48,075         |
|                                    | <u>149,854</u> | <u>150,313</u> |

**8. Deferred taxation**

|                           | 2016<br>£             |
|---------------------------|-----------------------|
| At beginning of year      | (7,250)               |
| Charged to profit or loss | 2,453                 |
| <b>At end of year</b>     | <u><b>(4,797)</b></u> |

The provision for deferred taxation is made up as follows:

|                                | 2016<br>£             |
|--------------------------------|-----------------------|
| Accelerated capital allowances | (4,797)               |
|                                | <u><b>(4,797)</b></u> |

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**PHOENIX TOOLING & DEVELOPMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,310 (2015: £8,576). Contributions totalling £Nil (2015: £Nil) were payable to the fund at the balance sheet date.

**10. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

**11. Ultimate parent undertaking**

The immediate and ultimate parent company is Phoenix 1872 Limited, a company incorporated in England and Wales, which owned 91% of the share capital at the year end. Copies of the consolidated financial statements of Phoenix 1872 Limited may be obtained from Phoenix Drive, Northgate, Aldridge, WS9 8TL.

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**13. Audit opinion**

The audit opinion was unqualified and there was no emphasis of matter paragraph.

The auditor is MHA MacIntyre Hudson and the Senior Statutory Auditor who signed the auditor's report was David Purser FCA..