

COMPANY REGISTRATION NUMBER: 00362496

Talbot Tool Company Limited

Unaudited Financial Statements

31 December 2018

Talbot Tool Company Limited

Financial Statements

Year ended 31 December 2018

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Talbot Tool Company Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018 .

Directors

The directors who served the company during the year were as follows:

Mr JR Griffiths

Mr RJ Griffiths

Mr JA Griffiths

Mr JA Griffiths

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 August 2019 and signed on behalf of the board by:

Mr JR Griffiths

Mr RJ Griffiths

Director

Director

Registered office:

6 Stonehaven

37 Wickham Road

Beckenham

Kent

UK

BR3 6LZ

Talbot Tool Company Limited
Statement of Income and Retained Earnings
Year ended 31 December 2018

		2018	2017
	Note	£	£
Turnover		1,372,758	1,129,205
Cost of sales		716,381	753,789
		-----	-----
Gross profit		656,377	375,416
Distribution costs		22,257	60,899
Administrative expenses		406,909	383,213
		-----	-----
Operating profit/(loss)		227,211	(68,696)
Other interest receivable and similar income		388	51
		-----	-----
Profit/(loss) before taxation	5	227,599	(68,645)
Tax on profit/(loss)		50,108	(20,707)
		-----	-----
Profit/(loss) for the financial year and total comprehensive income		177,491	(47,938)
		-----	-----
Dividends paid and payable		(33,001)	(57,750)
Retained earnings at the start of the year		766,260	871,948
		-----	-----
Retained earnings at the end of the year		910,750	766,260
		-----	-----

All the activities of the company are from continuing operations.

Talbot Tool Company Limited

Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	6	428,379	434,508
Investments	7	40,320	40,320
		-----	-----
		468,699	474,828
Current assets			
Stocks		195,445	212,431
Debtors	8	252,444	234,304
Cash at bank and in hand		508,333	324,311
		-----	-----
		956,222	771,046
Creditors: amounts falling due within one year	9	163,732	129,175
		-----	-----
Net current assets		792,490	641,871
		-----	-----
Total assets less current liabilities		1,261,189	1,116,699
Provisions			
Taxation including deferred tax		57,507	57,507
		-----	-----
Net assets		1,203,682	1,059,192
		-----	-----
Capital and reserves			
Called up share capital		203,690	203,690
Revaluation reserve		34,141	34,141
Capital redemption reserve		55,101	55,101
Profit and loss account		910,750	766,260
		-----	-----
Shareholders funds		1,203,682	1,059,192
		-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2018 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 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 .

Talbot Tool Company Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 7 August 2019 , and are signed on behalf of the board by:

Mr JR Griffiths

Director

Mr RJ Griffiths

Director

Company registration number: 00362496

Talbot Tool Company Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 6 Stonehaven, 37 Wickham Road, Beckenham, Kent, BR3 6LZ, UK.

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

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.

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:

Land & buildings	-	2% straight line
Plant & machinery	-	20% reducing balance
Fixtures & fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer equipment	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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 are 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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

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 21 (2017: 22).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	82,995	81,434
	-----	-----

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2018	151,430	1,094,951	131,815	91,743	114,132	1,584,071
Additions	–	25,933	118	49,284	2,883	78,218
Disposals	–	–	–	(44,509)	–	(44,509)
	-----	-----	-----	-----	-----	-----
At 31 Dec 2018	151,430	1,120,884	131,933	96,518	117,015	1,617,780
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 Jan 2018	114,707	750,819	128,025	63,439	92,573	1,149,563
Charge for the year	2,720	64,490	848	10,030	4,907	82,995
Disposals	–	–	–	(43,157)	–	(43,157)
	-----	-----	-----	-----	-----	-----
At 31 Dec 2018	117,427	815,309	128,873	30,312	97,480	1,189,401
	-----	-----	-----	-----	-----	-----
Carrying amount						
At 31 Dec 2018	34,003	305,575	3,060	66,206	19,535	428,379
	-----	-----	-----	-----	-----	-----
At 31 Dec 2017	36,723	344,132	3,790	28,304	21,559	434,508
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7. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	40,320

Impairment	
At 1 January 2018 and 31 December 2018	–

Carrying amount	
At 31 December 2018	40,320

At 31 December 2017	40,320

8. Debtors

	2018 £	2017 £
Trade debtors	241,785	200,178
Other debtors	10,659	34,126
	-----	-----
	252,444	234,304
	-----	-----

9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,698	18,020
Amounts owed to group undertakings and undertakings in which the company has a participating interest	40,320	40,320
Corporation tax	28,135	–
Social security and other taxes	69,462	53,817
Other creditors	16,117	17,018
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163,732

129,175

10. Related party transactions

The company was under the joint control of the directors throughout the current and previous year.

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.