

TALBOT TOOL COMPANY LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2016

THURSDAY



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14/09/2017
COMPANIES HOUSE

TALBOT TOOL COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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TALBOT TOOL COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture of drill jig bushes.

DIRECTORS

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

Mr JR Griffiths

Mr AJ Griffiths

(Deceased 8 September 2017)

Mr RJ 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.

Registered office:
6 Stonehaven
37 Wickham Road
Beckenham
Kent
BR3 6LZ

Signed on behalf of the directors



MR R J GRIFFITHS

DIRECTOR

Approved by the directors on 11 September 2017

TALBOT TOOL COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
TURNOVER		1,295,356	1,288,163
Cost of sales		<u>766,605</u>	<u>735,552</u>
GROSS PROFIT		528,751	552,611
Distribution costs		<u>45,806</u>	<u>47,475</u>
Administrative expenses		<u>404,923</u>	<u>379,387</u>
OPERATING PROFIT	2	78,022	125,749
Interest receivable		<u>660</u>	<u>829</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,682	126,578
Tax on profit on ordinary activities		<u>15,971</u>	<u>66,821</u>
PROFIT FOR THE FINANCIAL YEAR		<u>62,711</u>	<u>59,757</u>

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

TALBOT TOOL COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	428,028	492,632
Investments	5	40,320	40,320
		<u>468,348</u>	<u>532,952</u>
CURRENT ASSETS			
Stocks		239,374	217,806
Debtors	6	218,340	283,341
Cash at bank and in hand		459,826	348,953
		<u>917,540</u>	<u>850,100</u>
CREDITORS: Amounts falling due within one year	7	164,631	140,556
NET CURRENT ASSETS		<u>752,909</u>	<u>709,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,221,257</u>	<u>1,242,496</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	56,378	74,329
		<u>1,164,879</u>	<u>1,168,167</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	203,690	203,690
Revaluation reserve	11	34,141	34,141
Other reserves	11	55,101	55,101
Profit and loss account	11	871,947	875,235
SHAREHOLDERS' FUNDS		<u>1,164,879</u>	<u>1,168,167</u>

For the year ended 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Balance sheet continues on the following page.

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

TALBOT TOOL COMPANY LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2016

These accounts were approved by the directors and authorised for issue on 11 September 2017, and are signed on their behalf by:

Mr R J Griffiths
Director



Mr J R Griffiths
Director



Company Registration Number: 00362496

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

TALBOT TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the period of the lease
Plant & Machinery	-	20% on written down value
Fixtures & Fittings	-	15% on written down value
Motor Vehicles	-	25% on written down value
Computer Equipment	-	20% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TALBOT TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Directors' remuneration	142,933	142,909
Staff pension costs	4,546	5,135
Depreciation of owned fixed assets	104,029	95,276
Loss on disposal of fixed assets	2,157	—

TALBOT TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

3. DIVIDENDS

Equity dividends

	2016 £	2015 £
Paid during the year		
Dividends on equity shares	<u>65,999</u>	<u>51,125</u>

4. TANGIBLE ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
At 1 Jan 2016	151,430	1,030,001	131,193	88,356	91,235	1,492,215
Additions	—	—	555	47,234	—	47,789
Disposals	—	—	—	(43,847)	—	(43,847)
At 31 Dec 2016	<u>151,430</u>	<u>1,030,001</u>	<u>131,748</u>	<u>91,743</u>	<u>91,235</u>	<u>1,496,157</u>
DEPRECIATION						
At 1 Jan 2016	109,267	597,461	126,381	75,554	90,920	999,583
Charge for the year	2,720	86,508	805	13,933	63	104,029
On disposals	—	—	—	(35,483)	—	(35,483)
At 31 Dec 2016	<u>111,987</u>	<u>683,969</u>	<u>127,186</u>	<u>54,004</u>	<u>90,983</u>	<u>1,068,129</u>
NET BOOK VALUE						
At 31 Dec 2016	<u>39,443</u>	<u>346,032</u>	<u>4,562</u>	<u>37,739</u>	<u>252</u>	<u>428,028</u>
At 31 Dec 2015	<u>42,163</u>	<u>432,540</u>	<u>4,812</u>	<u>12,802</u>	<u>315</u>	<u>492,632</u>

TALBOT TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

5. INVESTMENTS

	Total £
COST	
At 1 January 2016 and 31 December 2016	<u>40,320</u>
NET BOOK VALUE	
At 31 December 2016 and 31 December 2015	<u>40,320</u>

6. DEBTORS

	2016 £	2015 £
Trade debtors	206,671	270,899
Other debtors	<u>11,669</u>	<u>12,442</u>
	<u>218,340</u>	<u>283,341</u>

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	13,873	14,431
Amounts owed to group undertakings	40,320	40,320
Corporation tax	33,922	7,260
Other taxation and social security	58,377	60,540
Other creditors	<u>18,139</u>	<u>18,005</u>
	<u>164,631</u>	<u>140,556</u>

8. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Excess of taxation allowances over depreciation on fixed assets	<u>56,378</u>	<u>74,329</u>
	<u>56,378</u>	<u>74,329</u>

TALBOT TOOL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

9. RELATED PARTY TRANSACTIONS

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

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary Class 'A' shares of £1 each	55,836	55,836	55,836	55,836
Ordinary Class 'B' shares of £1 each	64,927	64,927	64,927	64,927
Ordinary Class 'C' shares of £1 each	5,000	5,000	5,000	5,000
Ordinary Class 'D' shares of £1 each	77,927	77,927	77,927	77,927
	<u>203,690</u>	<u>203,690</u>	<u>203,690</u>	<u>203,690</u>

11. RESERVES

	Revaluation reserve	Capital redemption reserve	Profit and loss account
	£	£	£
Balance brought forward	34,141	55,101	875,235
Profit for the year	—	—	62,711
Equity dividends	—	—	(65,999)
Balance carried forward	<u>34,141</u>	<u>55,101</u>	<u>871,947</u>