

**REGISTERED NUMBER: 00694677 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

**FOR**

**DUNCAN-LYNCH PRECISION TOOLS LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**DUNCAN-LYNCH PRECISION TOOLS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

**DIRECTOR:** A T Lynch

**SECRETARY:** Mrs A H Lynch

**REGISTERED OFFICE:** Unit E, Weller Drive  
Hogwood Lane Industrial Estate  
Finchampstead  
Wokingham  
Berkshire  
RG40 4QZ

**REGISTERED NUMBER:** 00694677 (England and Wales)

**DUNCAN-LYNCH PRECISION TOOLS LIMITED (REGISTERED NUMBER: 00694677)**

**BALANCE SHEET  
30 JUNE 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		174		346
Tangible assets	5		<u>923,544</u>		<u>1,029,398</u>
			<b>923,718</b>		<b>1,029,744</b>
<b>CURRENT ASSETS</b>					
Stocks		880,445		822,210	
Debtors	6	634,515		579,099	
Cash at bank and in hand		<u>35,104</u>		<u>44,720</u>	
		<b>1,550,064</b>		<b>1,446,029</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,731,701</u>		<u>1,665,161</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(181,637)</b>		<b>(219,132)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>742,081</b>		<b>810,612</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>466,228</u>		<u>584,693</u>
<b>NET ASSETS</b>			<b><u>275,853</u></b>		<b><u>225,919</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4,050		4,050
Retained earnings			<u>271,803</u>		<u>221,869</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>275,853</u></b>		<b><u>225,919</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 8 January 2020 and were signed by:

A T Lynch - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**1. STATUTORY INFORMATION**

Duncan-Lynch Precision Tools Limited is a private company limited by shares, registered in England and Wales (no. 00694677). The registered office is Weller Drive, Hogwood Industrial Estate, Finchampstead, Wokingham, Berkshire RG40 4QZ.

The principal activity of the company is that of precision tool makers and sheet metal workers.

The financial statements are presented in Pound Sterling (£), which is also the functional currency of the company.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Revenue (described as turnover) 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 at the fair value of the consideration received or receivable excluding discounts, rebates and value added tax.

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.

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life of 10 years.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on tangible assets is charged to profit or loss so as to write off their value, over their estimated useful lives, as below. Assets held under finance leases are depreciated in the same manner as owned assets.

Freehold Property - 2.5% straight line  
Leasehold Property - 2.5% straight line  
Plant & Machinery - 20% reducing balance  
Office Equipment - 15-25% reducing balance  
Computer Equipment - 25% reducing balance

At each balance sheet date, the company reviews the carrying amounts of its tangible assets to determine if any items have suffered an impairment loss. Any impairment loss is charged to profit or loss.

**Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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

**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, and loans to related parties.

Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at 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 rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company depends on its existing bank facilities and loans from the director to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. However, director is not aware of any circumstances that may adversely impact the renewal of these facilities. Accordingly, the director believes it is appropriate to prepare the financial statements on the going concern basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2018 - 49) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> £
<b>COST</b>	
At 1 July 2018	
and 30 June 2019	<u>1,738</u>
<b>AMORTISATION</b>	
At 1 July 2018	1,392
Charge for year	<u>172</u>
At 30 June 2019	<u>1,564</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>174</u>
At 30 June 2018	<u>346</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Leasehold property £</b>	<b>Plant and machinery £</b>
<b>COST</b>			
At 1 July 2018	596,958	101,608	2,023,984
Additions	<u>9,748</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>606,706</u>	<u>101,608</u>	<u>2,023,984</u>
<b>DEPRECIATION</b>			
At 1 July 2018	299,819	2,541	1,415,069
Charge for year	<u>15,167</u>	<u>2,539</u>	<u>92,220</u>
At 30 June 2019	<u>314,986</u>	<u>5,080</u>	<u>1,507,289</u>
<b>NET BOOK VALUE</b>			
At 30 June 2019	<u>291,720</u>	<u>96,528</u>	<u>516,695</u>
At 30 June 2018	<u>297,139</u>	<u>99,067</u>	<u>608,915</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

**5. TANGIBLE FIXED ASSETS - continued**

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2018	44,477	84,931	58,475	2,910,433
Additions	-	-	174	9,922
At 30 June 2019	<u>44,477</u>	<u>84,931</u>	<u>58,649</u>	<u>2,920,355</u>
<b>DEPRECIATION</b>				
At 1 July 2018	41,987	68,271	53,348	1,881,035
Charge for year	360	4,164	1,326	115,776
At 30 June 2019	<u>42,347</u>	<u>72,435</u>	<u>54,674</u>	<u>1,996,811</u>
<b>NET BOOK VALUE</b>				
At 30 June 2019	<u>2,130</u>	<u>12,496</u>	<u>3,975</u>	<u>923,544</u>
At 30 June 2018	<u>2,490</u>	<u>16,660</u>	<u>5,127</u>	<u>1,029,398</u>

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

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2018 and 30 June 2019	<u>447,497</u>
<b>DEPRECIATION</b>	
At 1 July 2018	126,926
Charge for year	33,931
At 30 June 2019	<u>160,857</u>
<b>NET BOOK VALUE</b>	
At 30 June 2019	<u>286,640</u>
At 30 June 2018	<u>320,571</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.19</b>	30.6.18
	<b>£</b>	£
Trade debtors	<b>583,920</b>	514,271
Other debtors	<b>50,595</b>	64,828
	<b><u>634,515</u></b>	<u>579,099</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.19</b>	30.6.18
	<b>£</b>	£
Bank loans and overdrafts	<b>125,151</b>	136,987
Hire purchase contracts (see note 9)	<b>60,612</b>	66,828
Trade creditors	<b>394,869</b>	464,356
Taxation and social security	<b>174,512</b>	210,430
Other creditors	<b>976,557</b>	786,560
	<b><u>1,731,701</u></b>	<u>1,665,161</u>

The bank loans and overdrafts are secured by a first legal charge over Units E & F Hogwood Industrial Estate, a fixed and floating charge over the assets of the company, and by life cover in the name of the director, A T Lynch.

The proceeds of factored debts creditor is secured on the trade debtors of the company.

The hire purchase contracts are secured on the assets financed.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30.6.19</b>	30.6.18
	<b>£</b>	£
Bank loans	<b>322,575</b>	398,168
Hire purchase contracts (see note 9)	<b>143,653</b>	186,525
	<b><u>466,228</u></b>	<u>584,693</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<b><u>209,629</u></b>	<u>205,241</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>30.6.19</b>	<b>30.6.18</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>60,612</b>	66,828
Between one and five years	<b>143,653</b>	186,525
	<b><u>204,265</u></b>	<b><u>253,353</u></b>
	<b>Non-cancellable operating leases</b>	
	<b>30.6.19</b>	<b>30.6.18</b>
	<b>£</b>	<b>£</b>
Within one year	<b>60,500</b>	60,500
Between one and five years	<b>226,625</b>	242,000
In more than five years	<b>100,000</b>	145,125
	<b><u>387,125</u></b>	<b><u>447,625</u></b>

**10. RELATED PARTY DISCLOSURES**

Included within debtors is an amount of £11,321 (2018 - £31,321) due from the Rams Rugby Football Club. The director of the company is also the chairman of Rams Rugby Football Club.

During the year sponsorship of £Nil (2018 - £18,000) was paid to Rams Rugby Football Club.

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.