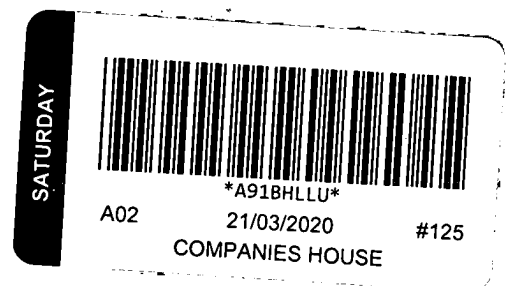


COMPANY REGISTRATION NUMBER: 02569924

**Todays Tools Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31st October 2019**



**JORDAN & COMPANY**

Chartered accountants  
Knighton House  
62 Hagley Road  
Stourbridge  
West Midlands  
DY8 1QD

**Today's Tools Limited**  
**Statement of Financial Position**  
**31st October 2019**

	Note	2019 £	£	2018 £
<b>Fixed assets</b>				
Tangible assets	5		330,879	349,849
<b>Current assets</b>				
Stocks		857,234		818,519
Debtors	6	679,812		634,679
Cash at bank and in hand		128,084		118,453
		<u>1,665,130</u>		<u>1,571,651</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>1,299,135</u>		<u>1,202,512</u>
<b>Net current assets</b>			<u>365,995</u>	<u>369,139</u>
<b>Total assets less current liabilities</b>			<u>696,874</u>	<u>718,988</u>
<b>Creditors: amounts falling due after more than one year</b>	8		17,475	42,302
<b>Provisions</b>				
Taxation including deferred tax			<u>24,856</u>	<u>27,374</u>
<b>Net assets</b>			<u><u>654,543</u></u>	<u><u>649,312</u></u>
<b>Capital and reserves</b>				
Called up share capital			1,000	1,000
Profit and loss account			<u>653,543</u>	<u>648,312</u>
<b>Shareholders funds</b>			<u><u>654,543</u></u>	<u><u>649,312</u></u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

# Today's Tools Limited

## Statement of Financial Position *(continued)*

31st October 2019

These financial statements were approved by the board of directors and authorised for issue on 20th March 2020, and are signed on behalf of the board by:

Mr T Scrivens  
Director



Company registration number: 02569924

The notes on pages 3 to 6 form part of these financial statements.

# **Todays Tools Limited**

## **Notes to the Financial Statements**

**Year ended 31st October 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 58 Winpenny Road, Parkhouse Industrial Estate East, Newcastle-under-Lyme, Staffordshire, ST5 7RW.

### **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. 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.

# Today's Tools Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st October 2019

#### 3. Accounting policies *(continued)*

##### 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 and buildings	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

##### 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.

##### 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.

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### 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.

# Todays Tools Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31st October 2019**

### 3. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its 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 18 (2018: 17).

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st November 2018	285,744	96,641	38,192	176,927	<b>597,504</b>
Additions	—	—	—	24,438	<b>24,438</b>
<b>At 31st October 2019</b>	<u>285,744</u>	<u>96,641</u>	<u>38,192</u>	<u>201,365</u>	<u><b>621,942</b></u>
<b>Depreciation</b>					
At 1st November 2018	79,974	63,429	27,040	77,212	<b>247,655</b>
Charge for the year	5,714	4,982	1,673	31,039	<b>43,408</b>
<b>At 31st October 2019</b>	<u>85,688</u>	<u>68,411</u>	<u>28,713</u>	<u>108,251</u>	<u><b>291,063</b></u>
<b>Carrying amount</b>					
<b>At 31st October 2019</b>	<u>200,056</u>	<u>28,230</u>	<u>9,479</u>	<u>93,114</u>	<u><b>330,879</b></u>
At 31st October 2018	<u>205,770</u>	<u>33,212</u>	<u>11,152</u>	<u>99,715</u>	<u><b>349,849</b></u>

# Today's Tools Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st October 2019

**6. Debtors**

	2019	2018
	£	£
Trade debtors	671,997	624,053
Other debtors	7,815	10,626
	<u>679,812</u>	<u>634,679</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	827,017	790,640
Trade creditors	275,551	256,867
Corporation tax	24,977	41,323
Social security and other taxes	101,085	78,720
Amount due to related company	10,288	-
Other creditors	60,217	34,962
	<u>1,299,135</u>	<u>1,202,512</u>

**8. Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Other creditors	17,475	42,302