Unaudited Financial Statements

for the Year Ended 30 June 2018

for

Summit Patternmaking Co. Limited



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for the Year Ended 30 June 2018

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DIRECTORS:	A J Willetts Mrs C J Willetts R J Willetts D Willetts
SECRETARY:	R J Willetts
REGISTERED OFFICE:	Paper Mill End Off Aldridge Road Great Barr Birmingham West Midlands B44 8NH
REGISTERED NUMBER:	02504893 (England and Wales)
ACCOUNTANTS:	Sidaways 5-6 Long Lane Rowley Regis West Midlands B65 0JA

Balance Sheet
30 June 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	4		**29,827**		9,789
Property, plant and equipment	5		**910,499**		892,203
			940,326		901,992
CURRENT ASSETS					
Inventories		**421,778**		168,446	
Debtors	6	**1,459,400**		1,229,982	
Cash at bank and in hand		**548,564**		701,088	
		2,429,742		2,099,516	
CREDITORS					
Amounts falling due within one year	7	**810,321**		617,608	
NET CURRENT ASSETS			**1,619,421**		1,481,908
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,559,747**		2,383,900
CREDITORS					
Amounts falling due after more than one year	8		**(377,865)**		(413,827)
PROVISIONS FOR LIABILITIES			**(27,376)**		(19,350)
NET ASSETS			**2,154,506**		1,950,723
CAPITAL AND RESERVES					
Called up share capital	11		**15,000**		15,000
Retained earnings			**2,139,506**		1,935,723
SHAREHOLDERS' FUNDS			**2,154,506**		1,950,723

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

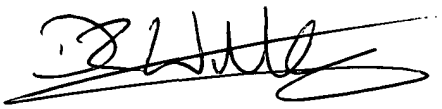
The notes form part of these financial statements

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 February 2019 and were signed on its behalf by:



D Willetts - Director

1. STATUTORY INFORMATION

Summit Patternmaking Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Salc of goods

Turnover is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks
Stocks are stated 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 inventories to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving inventory where appropriate.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 35 (2017 - 31).

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4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017	**11,350**
Additions	**30,095**
At 30 June 2018	**41,445**
AMORTISATION	
At 1 July 2017	**1,561**
Charge for year	**10,057**
At 30 June 2018	**11,618**
NET BOOK VALUE	
At 30 June 2018	**29,827**
At 30 June 2017	9,789

5. PROPERTY, PLANT AND EQUIPMENT

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2017	**674,979**	**868,408**	**48,926**
Additions	**-**	**61,423**	**11,896**
At 30 June 2018	**674,979**	**929,831**	**60,822**
DEPRECIATION			
At 1 July 2017	**16,875**	**756,015**	**33,767**
Charge for year	**13,500**	**38,837**	**5,958**
Eliminated on disposal	**-**	**-**	**-**
At 30 June 2018	**30,375**	**794,852**	**39,725**
NET BOOK VALUE			
At 30 June 2018	**644,604**	**134,979**	**21,097**
At 30 June 2017	658,104	112,393	15,159

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5. PROPERTY, PLANT AND EQUIPMENT - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 July 2017	**164,334**	**113,227**	**1,869,874**
Additions	**50,461**	**6,347**	**130,127**
Disposals	**(47,994)**	**-**	**(47,994)**
At 30 June 2018	**166,801**	**119,574**	**1,952,007**
DEPRECIATION			
At 1 July 2017	**67,185**	**103,829**	**977,671**
Charge for year	**29,678**	**5,752**	**93,725**
Eliminated on disposal	**(29,888)**	**-**	**(29,888)**
At 30 June 2018	**66,975**	**109,581**	**1,041,508**
NET BOOK VALUE			
At 30 June 2018	**99,826**	**9,993**	**910,499**
At 30 June 2017	97,149	9,398	892,203

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

	Motor vehicles £
COST	
At 1 July 2017	**72,785**
Additions	**40,940**
At 30 June 2018	**113,725**
DEPRECIATION	
At 1 July 2017	**25,726**
Charge for year	**20,294**
At 30 June 2018	**46,020**
NET BOOK VALUE	
At 30 June 2018	**67,705**
At 30 June 2017	47,059

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	**1,291,836**	1,129,549
Other debtors	**167,564**	100,433
	1,459,400	1,229,982

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 9)	**3,566**	6,069
Trade creditors	**484,365**	292,742
Taxation and social security	**139,658**	163,507
Other creditors	**182,732**	155,290
	810,321	617,608

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

	2018	2017
	£	£
Hire purchase contracts (see note 9)	**42,096**	24,541
Other creditors	**335,769**	389,286
	377,865	413,827

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	**107,823**	166,962

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	**3,566**	6,069
Between one and five years	**42,096**	24,541
	45,662	30,610

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	**7,739**	7,739
Between one and five years	**5,135**	12,874
	12,874	20,613

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Other loan	**389,286**	441,482
Hire purchase contracts	**45,662**	30,610
	434,948	472,092

The other loan is secured on the property, Unit 37, Papermill End, Great Barr, Birmingham B44 8NH.

The liabilities in respect of Hire Purchase agreements are secured by the assets to which the agreements relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
15,000	Ordinary	£1	**15,000**	15,000

12. RELATED PARTY DISCLOSURES

Controlling Parties:

Mr A J Willetts.