

Company Registration No. SC291468 (Scotland)

OMNITOOL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

OMNITOOL LIMITED

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OMNITOOL LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,488,120		1,294,467
Current assets					
Stocks		480,199		330,953	
Debtors	4	554,648		517,212	
Cash at bank and in hand		418,000		345,043	
		<u>1,452,847</u>		<u>1,193,208</u>	
Creditors: amounts falling due within one year	5	<u>(1,075,653)</u>		<u>(1,100,935)</u>	
Net current assets			<u>377,194</u>		<u>92,273</u>
Total assets less current liabilities			<u>1,865,314</u>		<u>1,386,740</u>
Creditors: amounts falling due after more than one year	6		(668,533)		(398,377)
Provisions for liabilities			<u>(234,455)</u>		<u>(184,194)</u>
Net assets			<u><u>962,326</u></u>		<u><u>804,169</u></u>
Capital and reserves					
Called up share capital	7		900		900
Revaluation reserve	8		306,564		306,564
Profit and loss reserves			<u>654,862</u>		<u>496,705</u>
Total equity			<u><u>962,326</u></u>		<u><u>804,169</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

OMNITOOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 January 2022 and are signed on its behalf by:

Mr J McKell
Director

Mr K McKell
Director

Mr M McKell
Director

Company Registration No. SC291468

OMNITOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1 Accounting policies

Company information

Omnitool Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 9, 7 Kyle Road, Irvine Industrial Estate, Irvine, Ayrshire, United Kingdom, KA12 8JF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021**

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	10% on cost
Plant and machinery	25% on cost and 10% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	33% on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021**

1 Accounting policies (Continued)**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021**

1 Accounting policies **(Continued)****1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	27	31
	<u> </u>	<u> </u>

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****3 Tangible fixed assets**

	Improvements to property	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2020	88,934	1,857,134	35,612	28,617	157,888	2,168,185
Additions	-	503,811	-	2,237	-	506,048
Disposals	-	(110,000)	-	-	-	(110,000)
At 31 October 2021	88,934	2,250,945	35,612	30,854	157,888	2,564,233
Depreciation and impairment						
At 1 November 2020	43,307	685,527	32,907	25,586	86,390	873,717
Depreciation charged in the year	8,893	202,685	1,305	1,777	17,874	232,534
Eliminated in respect of disposals	-	(30,138)	-	-	-	(30,138)
At 31 October 2021	52,200	858,074	34,212	27,363	104,264	1,076,113
Carrying amount						
At 31 October 2021	36,734	1,392,871	1,400	3,491	53,624	1,488,120
At 31 October 2020	45,627	1,171,607	2,705	3,030	71,498	1,294,467

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021****3 Tangible fixed assets (Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021	2020
	£	£
Plant and machinery	587,488	130,727
Motor vehicles	45,064	60,085
	<u>632,552</u>	<u>190,812</u>
Depreciation charge for the year in respect of leased assets	<u>39,148</u>	<u>51,228</u>

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	500,313	436,440
Other debtors	54,335	80,772
	<u>554,648</u>	<u>517,212</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	57,800	19,267
Trade creditors	620,716	645,614
Taxation and social security	143,231	316,532
Other creditors	253,906	119,522
	<u>1,075,653</u>	<u>1,100,935</u>

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	216,750	269,733
Other creditors	451,783	128,644
	<u>668,533</u>	<u>398,377</u>

OMNITOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2021**

7 Called up share capital	2021	2020	2021	2020
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary 'A' shares of £1 each	600	600	600	600
Ordinary 'B' shares of £1 each	100	100	100	100
Ordinary 'C' shares of £1 each	100	100	100	100
Ordinary 'D' shares of £1 each	100	100	100	100
	<u>900</u>	<u>900</u>	<u>900</u>	<u>900</u>

8 Revaluation reserve	2021	2020
	£	£
At the beginning and end of the year	<u>306,564</u>	<u>306,564</u>

The reserve reflects the effect of the revaluation of plant and machinery during the year ended 31 October 2018.

9 Related party transactions

Included in creditors at the year end are balances of £312 (2020 : £664) due to John McKell, £674 (2020 : £374) due to Kenneth McKell, and £889 (2020 : £491) due to Mark McKell, who are all directors of the company.

