

COMPANY REGISTRATION NUMBER: 00938259

G. & D. Engineering (Moulton) Limited

Unaudited Financial Statements

for the year ended

31 July 2017

G. & D. Engineering (Moulton) Limited

Financial Statements

for the year ended 31st July 2017

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G. & D. Engineering (Moulton) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of G. & D. Engineering (Moulton) Limited

for the year ended 31st July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of G. & D. Engineering (Moulton) Limited for the year ended 31st July 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of G. & D. Engineering (Moulton) Limited, as a body, in accordance with the terms of our engagement letter dated 21st September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of G. & D. Engineering (Moulton) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than G. & D. Engineering (Moulton) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that G. & D. Engineering (Moulton) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of G. & D. Engineering (Moulton) Limited. You consider that G. & D. Engineering (Moulton) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of G. & D. Engineering (Moulton) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MOORE THOMPSON Chartered Accountants

Bank House Broad Street Spalding PE11 1TB

Dated: 18 September 2017

G. & D. Engineering (Moulton) Limited

Statement of Financial Position

as at 31 July 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		11,976		10,782
Current assets					
Stocks		3,750		3,500	
Debtors	7	60,980		31,447	
Cash at bank and in hand		16,126		42,600	
		80,856		77,547	
Creditors: amounts falling due within one year	8	81,148		65,925	
Net current (liabilities)/assets			(292)		11,622
Total assets less current liabilities			11,684		22,404
Provisions					
Taxation including deferred tax			963		437
Net assets			10,721		21,967
Capital and reserves					
Called up share capital	9		1,010		1,010
Capital redemption reserve			1,040		1,040
Profit and loss account			8,671		19,917
Members funds			10,721		21,967

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 July 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

G. & D. Engineering (Moulton) Limited

Statement of Financial Position *(continued)*

as at 31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 18 September 2017 , and are signed on behalf of the board by:

P. Stafford

D.J. Stanton

Director

Director

Company registration number: 00938259

G. & D. Engineering (Moulton) Limited

Notes to the Financial Statements

for the year ended 31st July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Spalding Gate, High Road, Moulton, Spalding, Lincolnshire, PE12 6NU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 and are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Estimation of useful life The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Historically, changes to the useful economic life have not had a material impact on the depreciation amount charged to the profit and loss. Taxation Accruals for corporation tax contingencies require the Directors to estimate the level of corporation tax that will be payable based upon the interpretation of applicable tax legislation and an assessment of the likely outcome of any open tax computations. All such accruals are included within current liabilities. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Therefore, estimates are made to establish whether deferred tax balances should be recognised. Cut off only The only estimation applied by the directors was in the consideration of cut-off where an estimation of the costs relating to the relevant period were applied when relating to a different period. Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Computers - 3 years straight line Plant & Machinery - 25% reducing balance Motor Vehicles - 25% reducing balance Furniture & Office Equipment - 15% reducing balance Buildings - 5% straight line

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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administrated by trustees in a fund independent from those of the company. The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

The aggregate employment costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	86,446	82,886
Social security costs	1,059	1,346
Other pension costs	4,985	4,985
	-----	-----
	92,490	89,217
	-----	-----

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	11,574	10,298
Deferred tax:		
Origination and reversal of timing differences	526	(175)
	-----	-----
Tax on profit	12,100	10,123
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6. Tangible assets

	Buildings	Plant & Machinery	Motor Vehicles	Furniture & Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 August 2016	29,192	61,174	11,140	997	102,503
Additions	—	—	4,700	—	4,700
	-----	-----	-----	-----	-----
At 31 July 2017	29,192	61,174	15,840	997	107,203
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Depreciation					
At 1 August 2016	21,894	59,862	8,968	997	91,721
Charge for the year	1,459	328	1,719	—	3,506
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At 31 July 2017	23,353	60,190	10,687	997	95,227
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Carrying amount					
At 31 July 2017	5,839	984	5,153	—	11,976
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At 31 July 2016	7,298	1,312	2,172	—	10,782
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7. Debtors

	2017	2016
	£	£
Trade debtors	60,980	31,447
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8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	12,800	5,340
Accruals and deferred income	1,800	1,800
Corporation tax	11,574	10,298
Social security and other taxes	11,158	10,612
Director loan accounts	42,000	37,500
Wages creditor	1,396	—
Other creditors	420	375
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	81,148	65,925
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9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,010	1,010	1,010	1,010
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	2,000	2,000
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11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.