

REGISTERED NUMBER: 01017887 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018
FOR
SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED**

**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED (REGISTERED NUMBER: 01017887)**

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FOR THE YEAR ENDED 31ST MARCH 2018**

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**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018**

DIRECTORS: Mr M J Smith
Mr A R Austin
Mrs J E Smith
Mrs G M Austin

SECRETARY: Mr A R Austin

REGISTERED OFFICE: 1-11 Church Road
Hayling Island
Hampshire
PO11 0NN

REGISTERED NUMBER: 01017887 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED (REGISTERED NUMBER: 01017887)**

**BALANCE SHEET
31ST MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		47,190		48,017
Investments	5		100		100
Investment property	6		250,000		250,000
			<u>297,290</u>		<u>298,117</u>
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	7	134,511		181,302	
Cash at bank and in hand		125,903		221,068	
		<u>261,414</u>		<u>403,370</u>	
CREDITORS					
Amounts falling due within one year	8	239,744		350,151	
NET CURRENT ASSETS			<u>21,670</u>		<u>53,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>318,960</u>		<u>351,336</u>
PROVISIONS FOR LIABILITIES			<u>10,610</u>		<u>20,356</u>
NET ASSETS			<u>308,350</u>		<u>330,980</u>
CAPITAL AND RESERVES					
Called up share capital			11,842		11,842
Revaluation reserve			110,817		101,737
Retained earnings			185,691		217,401
SHAREHOLDERS' FUNDS			<u>308,350</u>		<u>330,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 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 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)

**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED (REGISTERED NUMBER: 01017887)**

**BALANCE SHEET - continued
31ST MARCH 2018**

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 17th December 2018 and were signed on its behalf by:

Mr M J Smith - Director

**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED (REGISTERED NUMBER: 01017887)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. STATUTORY INFORMATION

Smith and Austin Engineering Products 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.

The financial statements are presented in Sterling (£) and rounded to the nearest pound (£).

The financial statements relate to Smith and Austin Engineering Products Ltd as an individual entity.

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Smith and Austin Engineering Products Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

The preparation of financial statement requires the use of estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements, and revenue and expenses during the reporting period. These estimates and assumptions are based on management's best knowledge of the amount, event or actions. Actual results may differ from those amounts.

Significant estimates

Depreciation policies are based on the expected useful lives and useful economic lives of the different categories of assets. The directors have used their experience and knowledge of the business to estimate these influencing factors.

Revenue recognition

Revenue represents the value of goods and services supplied, excluding value added tax.

Income is generated from undertaking sheet metal fabrication and is recognised when the work is complete.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- Equal instalments over period of lease
Fixtures & computers	- 33% on reducing balance and Equal instalments over period of lease
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

2. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, loans, amounts due to/from group undertakings, trade receivables and payables are initially recognised at transaction price, unless they constitute a financing arrangement, when the transaction is measured at the present value of the future receipts/payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest rate method.

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.

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

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 makes contributions to the directors' personal pension schemes. Contributions payable are charged to the profit and loss account in the period to which they relate.

Other reserves

Gains or losses on fair value of investment property have been transferred from retained earnings to a specific non-distributable reserve; a revaluation reserve. Similarly all deferred tax relating to these fair value movements has been transferred to the same reserve.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 14) .

**SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED (REGISTERED NUMBER: 01017887)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 1st April 2017	253,092
Additions	<u>9,660</u>
At 31st March 2018	<u>262,752</u>
DEPRECIATION	
At 1st April 2017	205,075
Charge for year	<u>10,487</u>
At 31st March 2018	<u>215,562</u>
NET BOOK VALUE	
At 31st March 2018	<u>47,190</u>
At 31st March 2017	<u>48,017</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2017 and 31st March 2018	<u>100</u>
NET BOOK VALUE	
At 31st March 2018	<u>100</u>
At 31st March 2017	<u>100</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2017 and 31st March 2018	<u>250,000</u>
NET BOOK VALUE	
At 31st March 2018	<u>250,000</u>
At 31st March 2017	<u>250,000</u>

Investment properties were valued by the directors during the year ended 31st March 2018. The directors consider this to represent the market value of the properties as at 31st March 2018. The historical cost of the properties is £136,900.

**SMITH AND AUSTIN ENGINEERING PRODUCTS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	129,759	171,471
Other debtors	4,752	9,831
	<u>134,511</u>	<u>181,302</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	56,003	109,345
Taxation and social security	15,416	13,019
Other creditors	168,325	227,787
	<u>239,744</u>	<u>350,151</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	85,000	85,000
Between one and five years	340,000	340,000
In more than five years	340,000	425,000
	<u>765,000</u>	<u>850,000</u>

10. RELATED PARTY DISCLOSURES

Mr M J Smith & Mr A R Austin

Directors

	2018	2017
	£	£
Amount due to related party at the balance sheet date	<u>28,128</u>	<u>97,565</u>

Smith & Austin Staff Retirement Benefit Scheme

Pension funds of Mr A R Austin and Mr M J Smith

Dividends declared during the year remain outstanding at the year end.

	2018	2017
	£	£
Amount due to related party at the balance sheet date	<u>130,505</u>	<u>122,842</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SMITH AND AUSTIN ENGINEERING PRODUCTS
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Smith and Austin Engineering Products Limited for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Smith and Austin Engineering Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Smith and Austin Engineering Products Limited and state those matters that we have agreed to state to the Board of Directors of Smith and Austin Engineering Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Smith and Austin Engineering Products Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Smith and Austin Engineering Products 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 Smith and Austin Engineering Products Limited. You consider that Smith and Austin Engineering Products 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 Smith and Austin Engineering Products 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.

Rothman Pantall LLP
Chartered Accountants
24 Park Road South
Havant
Hampshire
PO9 1HB

18th December 2018

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.