

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
ELAP ENGINEERING LIMITED

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for the Year Ended 30 September 2019**

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ELAP ENGINEERING LIMITED

**Company Information
for the Year Ended 30 September 2019**

DIRECTORS: C J Lord
D T Newns
D Anderton

SECRETARY: C J Lord

REGISTERED OFFICE: Fort Street
Accrington
Lancashire
BB5 1QG

REGISTERED NUMBER: 01377278 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

ELAP ENGINEERING LIMITED (REGISTERED NUMBER: 01377278)

**Balance Sheet
30 September 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		148,880		210,684
CURRENT ASSETS					
Stocks		480,117		567,687	
Debtors	6	704,845		418,160	
Cash at bank and in hand		<u>829,249</u>		<u>466,764</u>	
		2,014,211		1,452,611	
CREDITORS					
Amounts falling due within one year	7	<u>1,200,357</u>		<u>893,318</u>	
NET CURRENT ASSETS			<u>813,854</u>		<u>559,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			962,734		769,977
CREDITORS					
Amounts falling due after more than one year	8		-		(62,780)
PROVISIONS FOR LIABILITIES			<u>(936)</u>		<u>(2,640)</u>
NET ASSETS			<u>961,798</u>		<u>704,557</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Retained earnings			<u>961,748</u>		<u>704,507</u>
SHAREHOLDERS' FUNDS			<u>961,798</u>		<u>704,557</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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)

The notes form part of these financial statements

Balance Sheet - continued
30 September 2019

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

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 and authorised for issue on 21 April 2020 and were signed on its behalf by:

D Anderton - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

Elap Engineering 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. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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	- over 125 years
Improvements to property	- 5% on cost
Plant and machinery	- over 7 years
Motor vehicles	- over 5 years
Office equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. ACCOUNTING POLICIES - continued

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.

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 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 15) .

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2018	9,020	82,508	92,117
Additions	-	-	3,595
Disposals	-	-	-
At 30 September 2019	<u>9,020</u>	<u>82,508</u>	<u>95,712</u>
DEPRECIATION			
At 1 October 2018	1,440	22,405	92,117
Charge for year	72	4,128	214
Eliminated on disposal	-	-	-
At 30 September 2019	<u>1,512</u>	<u>26,533</u>	<u>92,331</u>
NET BOOK VALUE			
At 30 September 2019	<u>7,508</u>	<u>55,975</u>	<u>3,381</u>
At 30 September 2018	<u>7,580</u>	<u>60,103</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 October 2018	182,469	80,799	446,913
Additions	-	-	3,595
Disposals	(65,000)	-	(65,000)
At 30 September 2019	<u>117,469</u>	<u>80,799</u>	<u>385,508</u>
DEPRECIATION			
At 1 October 2018	42,747	77,520	236,229
Charge for year	31,717	2,184	38,315
Eliminated on disposal	(37,916)	-	(37,916)
At 30 September 2019	<u>36,548</u>	<u>79,704</u>	<u>236,628</u>
NET BOOK VALUE			
At 30 September 2019	<u>80,921</u>	<u>1,095</u>	<u>148,880</u>
At 30 September 2018	<u>139,722</u>	<u>3,279</u>	<u>210,684</u>

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

	Motor vehicles £
COST	
At 1 October 2018	162,516
Disposals	(65,000)
Transfer to ownership	(8,341)
At 30 September 2019	<u>89,175</u>
DEPRECIATION	
At 1 October 2018	36,369
Charge for year	27,585
Eliminated on disposal	(37,916)
Transfer to ownership	(8,200)
At 30 September 2019	<u>17,838</u>
NET BOOK VALUE	
At 30 September 2019	<u>71,337</u>
At 30 September 2018	<u>126,147</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	695,688	409,077
Other debtors	<u>9,157</u>	<u>9,083</u>
	<u>704,845</u>	<u>418,160</u>

ELAP ENGINEERING LIMITED (REGISTERED NUMBER: 01377278)

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	62,780	52,223
Trade creditors	410,002	160,049
Amounts owed to group undertakings	103,431	75,787
Taxation and social security	312,403	152,416
Other creditors	311,741	452,843
	<u>1,200,357</u>	<u>893,318</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>62,780</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>62,780</u>	<u>115,003</u>

Hire purchase contracts are secured upon the assets to which they relate.

10. OTHER FINANCIAL COMMITMENTS

The company had total operating lease commitments at the year end of £48,211 (2018 - £90,233).

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.