

REGISTERED NUMBER: 01377278 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2018
for
ELAP ENGINEERING LIMITED

**Contents of the Financial Statements
for the Year Ended 30 September 2018**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

ELAP ENGINEERING LIMITED

**Company Information
for the Year Ended 30 September 2018**

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 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 210,684 | | 134,840 |
| CURRENT ASSETS | | | | | |
| Stocks | | 567,687 | | 549,289 | |
| Debtors | 6 | 418,160 | | 344,808 | |
| Cash at bank and in hand | | <u>466,764</u> | | <u>565,450</u> | |
| | | 1,452,611 | | 1,459,547 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>893,318</u> | | <u>956,705</u> | |
| NET CURRENT ASSETS | | | <u>559,293</u> | | <u>502,842</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 769,977 | | 637,682 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (62,780) | | (38,828) |
| PROVISIONS FOR LIABILITIES | | | <u>(2,640)</u> | | <u>(1,925)</u> |
| NET ASSETS | | | <u>704,557</u> | | <u>596,929</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 50 | | 50 |
| Retained earnings | | | <u>704,507</u> | | <u>596,879</u> |
| SHAREHOLDERS' FUNDS | | | <u>704,557</u> | | <u>596,929</u> |

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

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

Balance Sheet - continued
30 September 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 26 June 2019 and were signed on its behalf by:

D Anderton - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

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 2018

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 15 (2017 - 14) .

5. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Improvements to property £ | Plant and machinery £ |
|-----------------------|------------------------|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 October 2017 | 9,020 | 82,508 | 92,117 |
| At 30 September 2018 | <u>9,020</u> | <u>82,508</u> | <u>92,117</u> |
| DEPRECIATION | | | |
| At 1 October 2017 | 1,368 | 18,277 | 92,117 |
| Charge for year | <u>72</u> | <u>4,128</u> | <u>-</u> |
| At 30 September 2018 | <u>1,440</u> | <u>22,405</u> | <u>92,117</u> |
| NET BOOK VALUE | | | |
| At 30 September 2018 | <u>7,580</u> | <u>60,103</u> | <u>-</u> |
| At 30 September 2017 | <u>7,652</u> | <u>64,231</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

5. **TANGIBLE FIXED ASSETS - continued**

| | Motor vehicles £ | Office equipment £ | Totals £ |
|-----------------------|------------------------|--------------------------|----------------|
| COST | | | |
| At 1 October 2017 | 82,024 | 80,799 | 346,468 |
| Additions | <u>100,445</u> | <u>-</u> | <u>100,445</u> |
| At 30 September 2018 | <u>182,469</u> | <u>80,799</u> | <u>446,913</u> |
| DEPRECIATION | | | |
| At 1 October 2017 | 25,027 | 74,839 | 211,628 |
| Charge for year | <u>17,720</u> | <u>2,681</u> | <u>24,601</u> |
| At 30 September 2018 | <u>42,747</u> | <u>77,520</u> | <u>236,229</u> |
| NET BOOK VALUE | | | |
| At 30 September 2018 | <u>139,722</u> | <u>3,279</u> | <u>210,684</u> |
| At 30 September 2017 | <u>56,997</u> | <u>5,960</u> | <u>134,840</u> |

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

| | Motor vehicles £ |
|-----------------------|------------------------|
| COST | |
| At 1 October 2017 | 73,341 |
| Additions | <u>89,175</u> |
| At 30 September 2018 | <u>162,516</u> |
| DEPRECIATION | |
| At 1 October 2017 | 21,701 |
| Charge for year | <u>14,668</u> |
| At 30 September 2018 | <u>36,369</u> |
| NET BOOK VALUE | |
| At 30 September 2018 | <u>126,147</u> |
| At 30 September 2017 | <u>51,640</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 409,077 | 339,247 |
| Other debtors | <u>9,083</u> | <u>5,561</u> |
| | <u>418,160</u> | <u>344,808</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts | 52,223 | 10,626 |
| Trade creditors | 160,049 | 236,371 |
| Amounts owed to group undertakings | 75,787 | 76,537 |
| Taxation and social security | 152,416 | 135,435 |
| Other creditors | 452,843 | 497,736 |
| | <u>893,318</u> | <u>956,705</u> |

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

| | 2018 | 2017 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>62,780</u> | <u>38,828</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2018 | 2017 |
|-------------------------|----------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>115,003</u> | <u>49,454</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 30 September 2018 of £90,233 (2017- £96,186).

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.