

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2020**  
**for**  
**ELAP ENGINEERING LIMITED**

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for the Year Ended 30 September 2020**

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**ELAP ENGINEERING LIMITED**

**Company Information  
for the Year Ended 30 September 2020**

**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 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		160,615		148,880
<b>CURRENT ASSETS</b>					
Stocks		480,000		480,117	
Debtors	6	347,973		704,845	
Cash at bank and in hand		<u>1,657,545</u>		<u>829,249</u>	
		2,485,518		2,014,211	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,397,294</u>		<u>1,200,357</u>	
<b>NET CURRENT ASSETS</b>			<u>1,088,224</u>		<u>813,854</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,248,839		962,734
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(210,000)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(317)</u>		<u>(936)</u>
<b>NET ASSETS</b>			<u>1,038,522</u>		<u>961,798</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50		50
Retained earnings			<u>1,038,472</u>		<u>961,748</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,038,522</u>		<u>961,798</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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
- (b) 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.

**Balance Sheet - continued**  
**30 September 2020**

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 10 June 2021 and were signed on its behalf by:

D Anderton - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2020**

**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

**Government grants**

Grants are accounted under the accruals model. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**3. ACCOUNTING POLICIES - continued****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**

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 18 (2019 - 17) .

**5. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 October 2019	9,020	82,508	95,712
Additions	42,609	-	2,000
Disposals	-	-	-
At 30 September 2020	<u>51,629</u>	<u>82,508</u>	<u>97,712</u>
<b>DEPRECIATION</b>			
At 1 October 2019	1,512	26,533	92,331
Charge for year	153	4,128	704
Eliminated on disposal	-	-	-
At 30 September 2020	<u>1,665</u>	<u>30,661</u>	<u>93,035</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>49,964</u>	<u>51,847</u>	<u>4,677</u>
At 30 September 2019	<u>7,508</u>	<u>55,975</u>	<u>3,381</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 October 2019	117,469	80,799	385,508
Additions	15,000	508	60,117
Disposals	<u>(26,271)</u>	<u>-</u>	<u>(26,271)</u>
At 30 September 2020	<u>106,198</u>	<u>81,307</u>	<u>419,354</u>
<b>DEPRECIATION</b>			
At 1 October 2019	36,548	79,704	236,628
Charge for year	19,572	1,123	25,680
Eliminated on disposal	<u>(3,569)</u>	<u>-</u>	<u>(3,569)</u>
At 30 September 2020	<u>52,551</u>	<u>80,827</u>	<u>258,739</u>
<b>NET BOOK VALUE</b>			
At 30 September 2020	<u>53,647</u>	<u>480</u>	<u>160,615</u>
At 30 September 2019	<u>80,921</u>	<u>1,095</u>	<u>148,880</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 October 2019	89,175
Transfer to ownership	<u>(89,175)</u>
At 30 September 2020	<u>-</u>
<b>DEPRECIATION</b>	
At 1 October 2019	17,838
Charge for year	17,835
Transfer to ownership	<u>(35,673)</u>
At 30 September 2020	<u>-</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>71,337</u>

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

	2020 £	2019 £
Trade debtors	336,516	695,688
Other debtors	<u>11,457</u>	<u>9,157</u>
	<u>347,973</u>	<u>704,845</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

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

	2020	2019
	£	£
Bank loans and overdrafts	15,000	-
Hire purchase contracts	-	62,780
Trade creditors	276,184	410,002
Amounts owed to group undertakings	72,231	103,431
Taxation and social security	548,563	312,403
Other creditors	485,316	311,741
	<u>1,397,294</u>	<u>1,200,357</u>

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

	2020	2019
	£	£
Bank loans	<u>210,000</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>62,780</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 £44,272 (2019 - £48,211).

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.