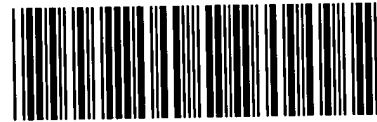


REGISTERED NUMBER: 02079699 (England and Wales)

Financial Statements
for the Year Ended 31st December 2017
for
WINTON ENGINEERING LIMITED

THURSDAY



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COMPANIES HOUSE

WINTON ENGINEERING LIMITED (REGISTERED NUMBER: 02079699)

Contents of the Financial Statements
for the Year Ended 31st December 2017

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

WINTON ENGINEERING LIMITED

Company Information
for the Year Ended 31st December 2017

DIRECTORS:

Dr G F Contaldi
A S Jones
Mrs S Motta-Contaldi

REGISTERED OFFICE:

Richmond House
Forsyth Road
Sheerwater
Woking
Surrey
GU21 5SB

REGISTERED NUMBER:

02079699 (England and Wales)

AUDITORS:

Davies Mayers Barnett Audit Services
Statutory Auditors
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

WINTON ENGINEERING LIMITED (REGISTERED NUMBER: 02079699)

Balance Sheet
31st December 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 63,416 | 90,898 |
| CURRENT ASSETS | | | |
| Stocks | | 624,408 | 573,296 |
| Debtors | 6 | 522,422 | 773,220 |
| Cash at bank and in hand | | <u>84,921</u> | <u>61,785</u> |
| | | 1,231,751 | 1,411,301 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(1,418,967)</u> | <u>(1,017,695)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(187,216)</u> | <u>393,606</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (123,800) | 484,504 |
| PROVISIONS FOR LIABILITIES | | - | (9,000) |
| NET (LIABILITIES)/ASSETS | | <u>(123,800)</u> | <u>475,504</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>(123,900)</u> | <u>475,404</u> |
| SHAREHOLDERS' FUNDS | | <u>(123,800)</u> | <u>475,504</u> |

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 Statement of Income and has not been delivered.

The financial statements were approved by the Board of Directors on 15/6/18 and were signed on its behalf by:

.....
A S Jones - Director

The notes form part of these financial statements

WINTON ENGINEERING LIMITED (REGISTERED NUMBER: 02079699)

Notes to the Financial Statements
for the Year Ended 31st December 2017

1. STATUTORY INFORMATION

Winton 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis where specified.

Going concern

The company has incurred losses during the period, mainly as the result of the cyclic nature of the trade and the timing of large orders. During the last quarter of 2017 significant orders due to ship during H1 2018 have been confirmed and the company is expected to return to profitability in the next financial year.

Ongoing financial support by group companies has provided the working capital for the company to continue to trade. The directors consider that this support will be maintained for the foreseeable future and for this reason, together with the forecast return to profitability, the going concern basis has been adopted in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Foreign currencies

Transactions in currencies other than the functional currency are recognised at the rate of exchange on the date the transaction occurred. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

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 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

3. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Current and deferred tax are determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on cost |

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost includes purchase cost and other costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are stated 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, where relevant, in bringing stock to its present location and condition.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2016 - 27).

WINTON ENGINEERING LIMITED (REGISTERED NUMBER: 02079699)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|--------------------------------------|--|---------------------------------|---------------------|
| COST | | | | |
| At 1st January 2017 | 246,525 | 10,390 | 136,716 | 393,631 |
| Disposals | <u>-</u> | <u>-</u> | <u>(26,725)</u> | <u>(26,725)</u> |
| At 31st December 2017 | <u>246,525</u> | <u>10,390</u> | <u>109,991</u> | <u>366,906</u> |
| DEPRECIATION | | | | |
| At 1st January 2017 | 239,854 | 2,598 | 60,281 | 302,733 |
| Charge for year | 1,668 | 1,948 | 23,866 | 27,482 |
| Eliminated on disposal | <u>-</u> | <u>-</u> | <u>(26,725)</u> | <u>(26,725)</u> |
| At 31st December 2017 | <u>241,522</u> | <u>4,546</u> | <u>57,422</u> | <u>303,490</u> |
| NET BOOK VALUE | | | | |
| At 31st December 2017 | <u>5,003</u> | <u>5,844</u> | <u>52,569</u> | <u>63,416</u> |
| At 31st December 2016 | <u>6,671</u> | <u>7,792</u> | <u>76,435</u> | <u>90,898</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 399,677 | 712,918 |
| Amounts owed by group undertakings | - | 14,600 |
| Other debtors | 390 | 390 |
| Corporation tax recoverable | 60,000 | - |
| Prepayments and accrued income | <u>62,355</u> | <u>45,312</u> |
| | <u>522,422</u> | <u>773,220</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|--|-------------------|-------------------|
| Trade creditors | 332,585 | 390,138 |
| Amounts owed to group undertakings | 740,416 | 29,838 |
| Corporation tax | - | 114,954 |
| Social security and other taxes | 25,642 | 93,353 |
| Other creditors | 35,615 | 34,626 |
| Amounts owed under invoice discounting arrangements | 272,883 | 339,421 |
| Accruals and deferred income | <u>11,826</u> | <u>15,365</u> |
| | <u>1,418,967</u> | <u>1,017,695</u> |

WINTON ENGINEERING LIMITED (REGISTERED NUMBER: 02079699)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Amounts owed under invoice discounting arrangements | <u>272,883</u> | <u>339,421</u> |

Amounts owed under invoice discounting arrangements are secured by the debts under the agreement.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The report of the auditors was unqualified.

The senior statutory auditor was Mark Minchella, for an on behalf of Davies Mayers Barnett Audit Services.

10. GUARANTEES, CONTINGENCIES AND OTHER FINANCIAL COMMITMENTS

As at 31st December 2017 the company had total guarantees, contingencies and commitments of £380,749 (2016: £482,559). This relates to the total rentals due under operating lease agreements.

11. RELATED PARTY DISCLOSURES

The smallest group of which Winton Engineering Limited is a member and for which group accounts are drawn up is that headed by Mattei Compressors Limited, a company registered in England and Wales with its registered office being Admington Lane, Admington, Shipston-on-Stour, Warwickshire, CV36 4JJ.