

Company Registration No. 02225089 (England and Wales)

RAVENCOURT ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

RAVENCOURT ENGINEERING LIMITED

COMPANY INFORMATION

Directors	H J Smart J H Smart R C Markell
Company number	02225089
Registered office	The Conifers Filton Road Hambrook Bristol BS16 1QG
Accountants	Houghton Stone The Conifers Filton Road Hambrook Bristol BS16 1QG

RAVENCOURT ENGINEERING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

RAVENCOURT ENGINEERING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,802,730		2,025,442
Current assets					
Debtors	4	593,806		745,658	
Cash at bank and in hand		20,493		19,047	
		<u>614,299</u>		<u>764,705</u>	
Creditors: amounts falling due within one year	5	<u>(523,850)</u>		<u>(587,375)</u>	
Net current assets			90,449		177,330
Total assets less current liabilities			<u>1,893,179</u>		<u>2,202,772</u>
Creditors: amounts falling due after more than one year	6		(692,329)		(884,556)
Provisions for liabilities	7		<u>(84,025)</u>		<u>(104,415)</u>
Net assets			<u>1,116,825</u>		<u>1,213,801</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>1,116,725</u>		<u>1,213,701</u>
Total equity			<u>1,116,825</u>		<u>1,213,801</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RAVENSCOURT ENGINEERING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:

H J Smart
Director

Company Registration No. 02225089

RAVENS COURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Ravenscourt Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Conifers, Filton Road, Hambrook, Bristol, BS16 1QG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. It is recognised in the profit and loss account only when the company has met its contractual obligations and therefore earned the right to consideration.

Revenue is recognised as the service is provided.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Straight line over 5, 10 or 50 years
Plant and machinery	Straight line over 2 to 10 or 20 years
Fixtures, fittings & equipment	Straight line over 2 to 5 years
Motor vehicles	Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RAVENCOURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RAVENCOURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RAVENCOURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2016 - 29).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	1,239,601	2,528,380	3,767,981
Additions	7,426	600	8,026
Disposals	-	(123,000)	(123,000)
At 31 March 2017	1,247,027	2,405,980	3,653,007
Depreciation and impairment			
At 1 April 2016	149,306	1,593,233	1,742,539
Depreciation charged in the year	30,916	199,822	230,738
Eliminated in respect of disposals	-	(123,000)	(123,000)
At 31 March 2017	180,222	1,670,055	1,850,277
Carrying amount			
At 31 March 2017	1,066,805	735,925	1,802,730
At 31 March 2016	1,090,295	935,147	2,025,442

RAVENCOURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	285,912	427,323
Corporation tax recoverable	23,429	19,280
Other debtors	284,465	299,055
	<u>593,806</u>	<u>745,658</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	136,476	141,541
Trade creditors	86,768	156,812
Corporation tax	6,157	-
Other taxation and social security	53,749	31,173
Other creditors	240,700	257,849
	<u>523,850</u>	<u>587,375</u>

Obligations under hire purchase contracts of £318,962 (2016 - £498,419) are secured on the assets to which they relate.

Bank borrowings are secured by:

A first legal charge from Ravenscourt Engineering Limited over freehold property at Adams Ricardo Building, Milbrook Road, Stover Industrial Estate, Yate BS37 5PB charge over all debts and a floating charge over all assets of Ravenscourt Engineering Limited.

A first legal charge from Ravenscourt Engineering Limited over freehold property at Unit S Stover Trading Estate, Stover Road, Yate, Bristol.

An unlimited debenture from Ravenscourt Engineering Limited.

6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	530,249	565,594
Other creditors	162,080	318,962
	<u>692,329</u>	<u>884,556</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	388,869	430,095
	<u>388,869</u>	<u>430,095</u>

RAVENSCOURT ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year (Continued)

The aggregate amount of creditors for which security has been given amounted to £884,556 (2016 - £1,097,888).

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	84,025	104,415
	<u> </u>	<u> </u>

8 Called up share capital

	2017 £	2016 £
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

9 Reconciliations on adoption of FRS 102

No adjustments were necessary in respect of the transition from UK GAAP to FRS 102.

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.