

ENGINEERING & DEVELOPMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

ENGINEERING & DEVELOPMENTS LTD
REGISTERED NUMBER: 02532541

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	278,415	327,615
Investments	5	-	208,846
		<hr/>	<hr/>
		278,415	536,461
Current assets			
Stocks	6	372,912	265,867
Debtors: amounts falling due after more than one year	7	740,407	35,000
Debtors: amounts falling due within one year	7	344,361	1,096,681
Cash at bank and in hand		9,339	49,472
		<hr/>	<hr/>
		1,467,019	1,447,020
Creditors: amounts falling due within one year	8	(549,434)	(525,355)
		<hr/>	<hr/>
Net current assets		917,585	921,665
		<hr/>	<hr/>
Total assets less current liabilities		1,196,000	1,458,126
Creditors: amounts falling due after more than one year	9	(578,170)	(693,903)
Provisions for liabilities			
Deferred tax	11	(62,883)	(56,340)
		<hr/>	<hr/>
		(62,883)	(56,340)
		<hr/>	<hr/>
Net assets		554,947	707,883
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	41,177	41,177
Share premium account		4,800	4,800
Capital redemption reserve		23,823	23,823
Profit and loss account		485,147	638,083
		<hr/>	<hr/>
		554,947	707,883
		<hr/>	<hr/>

ENGINEERING & DEVELOPMENTS LTD
REGISTERED NUMBER: 02532541

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K V Davis
Director

Date: 24 August 2022

The notes on pages 3 to 9 form part of these financial statements.

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Engineering & Developments Limited is a private company limited by shares, registered in England and Wales. The company's registered office address is Minekeep House, Bridge Road, Camberley, Surrey, GU15 2QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by Enhanced Engineering Group Limited, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Revenue

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss 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 the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 17.5% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 33.33% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2020 - 28).

ENGINEERING & DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2021	1,427,868	56,587	17,025	35,686	1,537,166
Additions	6,084	-	-	4,456	10,540
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,433,952	56,587	17,025	40,142	1,547,706
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2021	1,111,927	50,871	13,711	33,042	1,209,551
Charge for the year on owned assets	56,000	1,527	827	1,386	59,740
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,167,927	52,398	14,538	34,428	1,269,291
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2021	<u>266,025</u>	<u>4,189</u>	<u>2,487</u>	<u>5,714</u>	<u>278,415</u>
At 31 December 2020	<u>315,941</u>	<u>5,716</u>	<u>3,314</u>	<u>2,644</u>	<u>327,615</u>

5. Fixed asset investments

	Investments in subsidiary companies
	£
At 1 January 2021	208,846
Transfers intra group	(208,846)
	<hr/>
At 31 December 2021	<u>-</u>

During the year the Company transferred ownership of Fox-VPS Ltd to Enhanced Engineering Group Ltd, its parent company.

ENGINEERING & DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	372,912	265,867
	<u>372,912</u>	<u>265,867</u>

7. Debtors

	2021	2020
	£	£
Due after more than one year		
Amounts owed by group undertakings	740,407	35,000
	<u>740,407</u>	<u>35,000</u>

	2021	2020
	£	£
Due within one year		
Trade debtors	284,372	449,657
Amounts owed by group undertakings	-	598,531
Other debtors	21,309	38,552
Prepayments and accrued income	16,249	9,941
Tax recoverable	22,431	-
	<u>344,361</u>	<u>1,096,681</u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other loans	233,417	151,853
Trade creditors	120,696	62,384
Amounts owed to group undertakings	-	58,290
Corporation tax	-	36,133
Other taxation and social security	42,890	126,957
Other creditors	117,975	55,477
Accruals and deferred income	34,456	34,261
	<u>549,434</u>	<u>525,355</u>

ENGINEERING & DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	578,170	693,903
	<u>578,170</u>	<u>693,903</u>

10. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Other loans	233,417	151,853
	<u>233,417</u>	<u>151,853</u>

Other loans are secured against the assets they relate to and are repayable over the agreed terms.

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11. Deferred taxation

	2021 £
At beginning of year	(56,340)
Charged to profit or loss	(6,543)
At end of year	<u>(62,883)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(64,407)	(56,340)
Short term timing differences	1,524	-
	<u>(62,883)</u>	<u>(56,340)</u>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
164,708 (2020 - 164,708) Ordinary shares of £0.25 each	<u>41,177</u>	<u>41,177</u>

13. Related party transactions

The directors have taken advantage of the provisions of FRS 102 section 33.1A by not disclosing intercompany transactions and balances with other group companies.

14. Controlling party and individual

The ultimate parent company is Enhanced Engineering Group Limited.

In the opinion of the directors, Enhanced Engineering Group Limited is not controlled by any one person.

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.