

ENGINEERING & DEVELOPMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

ENGINEERING & DEVELOPMENTS LTD
REGISTERED NUMBER: 02532541

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	106,307	278,415
		<u>106,307</u>	<u>278,415</u>
Current assets			
Stocks	5	447,464	372,912
Debtors: amounts falling due after more than one year	6	799,494	740,407
Debtors: amounts falling due within one year	6	268,717	344,361
Cash at bank and in hand		9,792	9,339
		<u>1,525,467</u>	<u>1,467,019</u>
Creditors: amounts falling due within one year	7	(619,903)	(549,434)
Net current assets		<u>905,564</u>	<u>917,585</u>
Total assets less current liabilities		<u>1,011,871</u>	<u>1,196,000</u>
Creditors: amounts falling due after more than one year	8	(516,514)	(578,170)
Provisions for liabilities			
Deferred tax	10	(22,315)	(62,883)
		<u>(22,315)</u>	<u>(62,883)</u>
Net assets		<u><u>473,042</u></u>	<u><u>554,947</u></u>
Capital and reserves			
Called up share capital	11	41,177	41,177
Share premium account		4,800	4,800
Capital redemption reserve		23,823	23,823
Profit and loss account		403,242	485,147
		<u>473,042</u>	<u>554,947</u>

ENGINEERING & DEVELOPMENTS LTD
REGISTERED NUMBER: 02532541

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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: 10 August 2023

The notes on pages 3 to 8 form part of these financial statements.

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 Revenue

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

2.3 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.

2.4 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.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 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.

2.7 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 21 (2021 - 26).

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2022	1,433,952	56,587	17,025	40,142	1,547,706
Additions	-	-	-	2,173	2,173
Disposals	(577,774)	-	-	-	(577,774)
At 31 December 2022	856,178	56,587	17,025	42,315	972,105
Depreciation					
At 1 January 2022	1,167,927	52,398	14,538	34,428	1,269,291
Charge for the year on owned assets	43,198	1,136	620	1,831	46,785
Disposals	(450,278)	-	-	-	(450,278)
At 31 December 2022	760,847	53,534	15,158	36,259	865,798
Net book value					
At 31 December 2022	95,331	3,053	1,867	6,056	106,307
At 31 December 2021	266,025	4,189	2,487	5,714	278,415

5. Stocks

	2022 £	2021 £
Finished goods and goods for resale	447,464	372,912

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	<u>799,494</u>	<u>740,407</u>
	2022 £	2021 £
Due within one year		
Trade debtors	184,600	284,372
Amounts owed by group undertakings	57,510	-
Other debtors	21,337	21,309
Prepayments and accrued income	5,270	16,249
Tax recoverable	-	22,431
	<u>268,717</u>	<u>344,361</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Other loans	238,859	233,417
Trade creditors	148,435	120,696
Other taxation and social security	80,761	42,890
Other creditors	100,902	117,975
Accruals and deferred income	50,946	34,456
	<u>619,903</u>	<u>549,434</u>

8. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>516,514</u>	<u>578,170</u>

ENGINEERING & DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Other loans	<u>238,859</u>	<u>233,417</u>

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

10. Deferred taxation

	2022 £
At beginning of year	(62,883)
Charged to profit or loss	40,568
At end of year	<u>(22,315)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(22,315)	(64,407)
Short term timing differences	-	1,524
	<u>(22,315)</u>	<u>(62,883)</u>

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
164,708 (2021 - 164,708) Ordinary shares of £0.25 each	<u>41,177</u>	<u>41,177</u>

12. 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.

During the year, the company paid rent and property expenses of £17,889 (2021: £2,090 for buildings insurance) to Minekeep Limited, a company under common control of the previous owners.

ENGINEERING & DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Post balance sheet events

After the Balance Sheet date, the assets and trade were transferred to Precision Aluminium Casting & Engineering Ltd, another group company.

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.