

LASERWORLD ENGINEERING CO. LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 AUGUST 2021**

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LASERWORLD ENGINEERING CO. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

DIRECTOR:	H C Masterson
SECRETARY:	A M Masterson
REGISTERED OFFICE:	The Exchange 5 Bank Street Bury BL9 0DN
REGISTERED NUMBER:	02778423 (England and Wales)
ACCOUNTANTS:	DTE Business Advisers Limited Chartered Accountants The Exchange 5 Bank Street Bury BL9 0DN
BANKERS:	Yorkshire Bank plc 25 Manchester Road Burnley Lancashire BB11 1HX

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Property, plant and equipment	4	321,162	356,937
CURRENT ASSETS			
Inventories		12,675	11,750
Debtors	5	222,299	143,005
Cash at bank and in hand		199,320	181,262
		<u>434,294</u>	<u>336,017</u>
CREDITORS			
Amounts falling due within one year	6	(274,798)	(202,040)
NET CURRENT ASSETS		<u>159,496</u>	<u>133,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		480,658	490,914
CREDITORS			
Amounts falling due after more than one year	7	(11,083)	(111,208)
PROVISIONS FOR LIABILITIES		<u>(55,533)</u>	<u>(58,617)</u>
NET ASSETS		<u>414,042</u>	<u>321,089</u>
CAPITAL AND RESERVES			
Called up share capital		10,005	10,005
Retained earnings		404,037	311,084
SHAREHOLDERS' FUNDS		<u>414,042</u>	<u>321,089</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2021

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 director and authorised for issue on 2 November 2021 and were signed by:

H C Masterson - Director

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

1. **STATUTORY INFORMATION**

Laserworld Engineering Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02778423 and the registered office address is The Exchange, 5 Bank Street, Bury, BL9 0DN.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of the global Covid-19 pandemic on the company and recognises that the future cannot be predicted with any certainty. The directors expect the company to continue trading through the pandemic. Procedures have been introduced to ensure that operations are conducted in accordance with official government advice. The directors will endeavour to monitor and control costs as necessary and any available government backed support will be obtained as required.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continuously evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Estimating the useful economic life of an asset and the anticipated residual value are considered key judgement in calculating an appropriate depreciation charge.

In categorising leases as finance or operating leases, the director makes judgements as to whether significant risks and rewards of ownership have transferred to the company as a lessee.

Revenue

Revenue comprises the aggregate of the fair value of the sale of goods and services provided, net of value-added tax, rebates and discounts. Revenue is recognised as follows:-

Sale of goods

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is fairly stated.

Sale of services

Service revenues are recognised as those services are provided to customers.

Property, plant and equipment

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33.3% on cost, 25% on reducing balance, 15% to 25% on reducing balance and 15% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES - continued

Government grants

Grant income that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on average purchase price.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from other third parties and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position. 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 the income statement over the relevant period. The capital element of the future payment is treated as a liability.

Rentals paid under operating leases are charged to the income statement as incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

2. ACCOUNTING POLICIES - continued**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 the income statement in the period to which they relate.

Dividends

Equity dividends are recognised when they become legally payable and are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 September 2020	830,518
Additions	34,533
Disposals	<u>(25,149)</u>
At 31 August 2021	<u>839,902</u>
DEPRECIATION	
At 1 September 2020	473,581
Charge for year	60,950
Eliminated on disposal	<u>(15,791)</u>
At 31 August 2021	<u>518,740</u>
NET BOOK VALUE	
At 31 August 2021	<u>321,162</u>
At 31 August 2020	<u>356,937</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

4. PROPERTY, PLANT AND EQUIPMENT - continued

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

	Plant and machinery etc £
COST	
At 1 September 2020	577,125
Additions	32,595
Disposals	<u>(25,149)</u>
At 31 August 2021	<u>584,571</u>
DEPRECIATION	
At 1 September 2020	296,938
Charge for year	46,795
Eliminated on disposal	<u>(15,791)</u>
At 31 August 2021	<u>327,942</u>
NET BOOK VALUE	
At 31 August 2021	<u>256,629</u>
At 31 August 2020	<u>280,187</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	217,814	139,229
Other debtors	<u>4,485</u>	<u>3,776</u>
	<u>222,299</u>	<u>143,005</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 8)	108,050	71,090
Trade creditors	85,494	69,740
Taxation and social security	75,799	56,690
Other creditors	<u>5,455</u>	<u>4,520</u>
	<u>274,798</u>	<u>202,040</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 8)	<u>11,083</u>	<u>111,208</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	108,050	71,090
Between one and five years	<u>11,083</u>	<u>111,208</u>
	<u>119,133</u>	<u>182,298</u>
	Non-cancellable	operating
	2021	leases
	£	2020
Within one year	<u>18,000</u>	<u>18,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>119,134</u>	<u>178,481</u>

The hire purchase contracts are secured on the respective fixed assets.

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.