

REDHALL ENGINEERING SERVICES LIMITED

Financial Statements

for the Year Ended 31 March 2022

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for the year ended 31 March 2022**

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REDHALL ENGINEERING SERVICES LIMITED

**Company Information
for the year ended 31 March 2022**

Directors:

I Harding
M R Clarke
M J Hardy
D B Winn

Secretary:

I Harding

Registered office:

The Mill House
Anstey Mill Lane
Alton
GU34 2YA

Registered number:

03543162 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

Balance Sheet
31 March 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		113,524		46,568
Current assets					
Stocks		101,930		144,199	
Debtors	5	1,220,522		1,228,675	
Cash at bank and in hand		134,531		236,281	
		<u>1,456,983</u>		<u>1,609,155</u>	
Creditors					
Amounts falling due within one year	6	<u>633,781</u>		<u>762,127</u>	
Net current assets			<u>823,202</u>		<u>847,028</u>
Total assets less current liabilities			<u>936,726</u>		<u>893,596</u>
Creditors					
Amounts falling due after more than one year	7		<u>-</u>		<u>99,210</u>
Net assets			<u>936,726</u>		<u>794,386</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Retained earnings			<u>935,726</u>		<u>793,386</u>
Shareholders' funds			<u>936,726</u>		<u>794,386</u>

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 Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

I Harding - Director

**Notes to the Financial Statements
for the year ended 31 March 2022**

1. Statutory information

Redhall Engineering Services 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.

2. Accounting policies**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 pound.

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

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget in making their assessment. In particular, in response to the COVID-19 pandemic, the directors have their cash flow requirements to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover represents sale of goods at the date of invoice net of VAT and trade discount, which usually coincides with the date of the despatch of the goods.

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 basis:

Plant & machinery	10-33% on cost
Computer equipment	33% on cost
Motor vehicles	16-50% on cost

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Classification of financial assets

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.

Basic financial liabilities

Basic financial liabilities, including creditors and amounts due from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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. Trade creditors are recognised initially at transaction price.

Equity instruments

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

Taxation

The tax expense represents the tax currently payable.

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.

Leasing

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Other operating income

Other operating income is made up of grants received in relation to the HMRC Coronavirus Job Retention Scheme. These are recognised on receipt of the payment.

Retirement benefits

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

Employee benefits

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

Notes to the Financial Statements - continued
for the year ended 31 March 20223. **Employees and directors**

The average number of employees during the year was 22 (2021 - 22) .

4. **Tangible fixed assets**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 April 2021	52,574	427,546	47,051	54,750	581,921
Additions	-	78,000	-	10,000	88,000
At 31 March 2022	<u>52,574</u>	<u>505,546</u>	<u>47,051</u>	<u>64,750</u>	<u>669,921</u>
Depreciation					
At 1 April 2021	52,574	403,356	44,010	35,413	535,353
Charge for year	-	13,769	1,412	5,863	21,044
At 31 March 2022	<u>52,574</u>	<u>417,125</u>	<u>45,422</u>	<u>41,276</u>	<u>556,397</u>
Net book value					
At 31 March 2022	<u>-</u>	<u>88,421</u>	<u>1,629</u>	<u>23,474</u>	<u>113,524</u>
At 31 March 2021	<u>-</u>	<u>24,190</u>	<u>3,041</u>	<u>19,337</u>	<u>46,568</u>

5. **Debtors**

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	564,811	1,217,643
Other debtors	10	11,032
	<u>564,821</u>	<u>1,228,675</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>655,701</u>	<u>-</u>
Aggregate amounts	<u>1,220,522</u>	<u>1,228,675</u>

6. **Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	232,497	453,011
Tax	83,935	52,623
Social security and other taxes	55,459	76,931
Other creditors	37,848	29,977
Accruals and deferred income	<u>224,042</u>	<u>149,585</u>
	<u>633,781</u>	<u>762,127</u>

7. **Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Amounts owed to group undertakings	<u>-</u>	<u>99,210</u>

Notes to the Financial Statements - continued
for the year ended 31 March 20228. **Operating lease commitments**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	38,000	38,000
Between one and five years	152,000	152,000
In more than five years	66,500	104,500
	<u>256,500</u>	<u>294,500</u>

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

10. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Roslyn McFarlane (Senior Statutory Auditor)
for and on behalf of Haines Watts

11. **Related party transactions**

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 of Steelstock UK Limited.

12. **Ultimate controlling party**

The company's immediate parent company is Premier Lasertube Ltd, whose registered office is The Mill House, Anstey Mill Lane, Alton, GU34 2QQ.

At the year end, the ultimate parent company, which is also the parent for the largest and smallest group of undertakings for which the group financial statements are drawn up for and of which the company is a member, is Steelstock UK Limited, a company whose registered office is The Mill House, Anstey Mill Lane, Alton, Hampshire, GU34 2YA.

The ultimate controlling party is I Harding, by virtue of his majority shareholding in that company.

Copies of the consolidated financial statements of Steelstock UK Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

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.