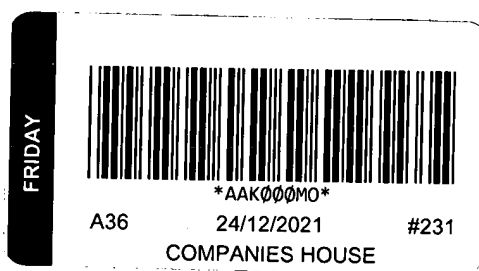


REDHALL ENGINEERING SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR





REDHALL ENGINEERING SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

REDHALL ENGINEERING SERVICES LIMITED

BALANCE SHEET

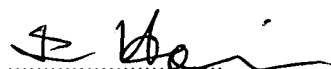
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		46,568		67,309
Current assets					
Stocks		144,199		50,578	
Debtors	7	1,228,675		425,443	
Cash at bank and in hand		236,281		108,772	
		<u>1,609,155</u>		<u>584,793</u>	
Creditors: amounts falling due within one year	8	<u>(762,127)</u>		<u>(103,889)</u>	
Net current assets			847,028		480,904
Total assets less current liabilities			<u>893,596</u>		<u>548,213</u>
Creditors: amounts falling due after more than one year	9		<u>(99,210)</u>		-
Net assets			<u>794,386</u>		<u>548,213</u>
Capital and reserves					
Called up share capital	10	1,000		1,000	
Profit and loss reserves		793,386		547,213	
Total equity			<u>794,386</u>		<u>548,213</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 17/12/21 and are signed on its behalf by:



I Harding
Director

Company Registration No. 03543162

REDHALL ENGINEERING SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	1,000	625,297	626,297
Year ended 31 March 2020:			
Loss and total comprehensive income for the year	-	(78,084)	(78,084)
Balance at 31 March 2020	1,000	547,213	548,213
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	246,173	246,173
Balance at 31 March 2021	1,000	793,386	794,386

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Redhall Engineering Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Mill House, Anstey Mill Lane, Alton, GU34 2YA and the business address is Red Hall, Winestead Lane, Winestead, Hull, HU12 0NW.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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 and machinery etc.	20% - 25% 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.

1.5 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.

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash and cash equivalents

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

1.8 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 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.

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.

1.9 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.

1.10 Taxation

The tax expense represents the tax currently payable.

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.11 Employee benefits

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

1.12 Retirement benefits

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

1.13 Leases

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.

1.14 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stock provision

The directors have reviewed the year end stock value and consider that the stock value at the year end is accurate and that no further adjustment is required.

Warranty provision

The directors have considered the possible provision required in respect of warranties and have introduced a provision based on their best estimates of the potential cost to the company.

3 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	5,500	5,100
	<u> </u>	<u> </u>

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	22	21

5 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	181,890	113,598

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2020	52,574	527,597	580,171
Additions	-	1,750	1,750
At 31 March 2021	52,574	529,347	581,921
Depreciation and impairment			
At 1 April 2020	52,574	460,288	512,862
Depreciation charged in the year	-	22,491	22,491
At 31 March 2021	52,574	482,779	535,353
Carrying amount			
At 31 March 2021	-	46,568	46,568
At 31 March 2020	-	67,309	67,309

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,217,643	205,601
Other debtors	11,032	29,203
	1,228,675	234,804

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7	Debtors				(Continued)
				2021	2020
				£	£
	Amounts falling due after more than one year:				
	Amounts owed by group undertakings			-	190,639
	Total debtors			1,228,675	425,443
8	Creditors: amounts falling due within one year			2021	2020
				£	£
	Trade creditors			453,011	59,256
	Corporation tax			52,623	-
	Other taxation and social security			76,931	15,716
	Other creditors			179,562	28,917
				762,127	103,889
9	Creditors: amounts falling due after more than one year			2021	2020
				£	£
	Amounts owed to group undertakings			99,210	-
10	Called up share capital				
		2021	2020	2021	2020
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
11	Audit report information				

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roslyn McFarlane and the auditor was Haines Watts.

REDHALL ENGINEERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
294,500	332,500

13 Related party transactions

Included within trade debtors is an amount of £2,628 (2020 - £12,603) owed from a fellow subsidiary. The movement during the year relates to sales amounting to £25,942 (2020 - £39,546) and amounts paid of £35,917 (2020 - £28,553).

Included within creditors due after one year is an amount of £99,210 (2020 - £190,639 owed from) owed to a fellow subsidiary. The movement during the year relates to amounts advanced from the company of £162,427 (2020 - £432,000) and expenses paid on behalf of the company of £452,276 (2020 - £241,361).

Included within trade creditors is an amount of £225,544 (2020 - £5,604) owed to a fellow subsidiary. The movement during the year relates to purchases amounting to £1,438,275 (2020 - £738,914) and amounts repaid of £1,218,335 (2020 - £1,134,076).

14 Directors' transactions

Included within trade creditors is an amount of £nil (2020 - £9,500) owed to a director of the company. The movement during the year relates to expenses incurred by the company of £28,500 (2020 - £47,500) and amounts repaid of £38,000 (2020 - £38,000).

15 Parent company

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.

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.