

CORBY MECHANICAL SERVICES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

CORBY MECHANICAL SERVICES LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

CORBY MECHANICAL SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

Directors	Mr R G MacLeod Mr P R Franklin Mr M Diamond
Secretary	Mr M Diamond
Company Number	03726284 (England and Wales)
Registered Office	Unit 2 Trafalgar Business Park Baird Rd Corby Northamptonshire NN17 5ZA
Accountants	P D Tracey & Co Ltd 5 Long Close Great Oakley Corby Northamptonshire NN18 8HY

CORBY MECHANICAL SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	36,680	36,894
Current assets			
Inventories	5	22,428	22,109
Debtors	<u>6</u>	284,328	319,901
Cash at bank and in hand		103,255	85,580
		<u>410,011</u>	<u>427,590</u>
Creditors: amounts falling due within one year	<u>7</u>	(341,112)	(339,098)
Net current assets		<u>68,899</u>	<u>88,492</u>
Total assets less current liabilities		105,579	125,386
Provisions for liabilities			
Deferred tax		(7,336)	(7,379)
Net assets		<u>98,243</u>	<u>118,007</u>
Capital and reserves			
Called up share capital		9,000	9,000
Profit and loss account		<u>89,243</u>	<u>109,007</u>
Shareholders' funds		<u>98,243</u>	<u>118,007</u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 6 October 2017.

Mr R G MacLeod
Director

Company Registration No. 03726284

CORBY MECHANICAL SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Statutory information

Corby Mechanical Services Limited is a private company, limited by shares, registered in England and Wales, registration number 03726284. The registered office and principal place of business is Unit 2 Trafalgar Business Park, Baird Rd, Corby, Northamptonshire, NN17 5ZA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Presentation currency

The accounts are presented in £ sterling.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance
Computer equipment	25% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

CORBY MECHANICAL SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

The company operates a defined contribution scheme for the benefit of certain employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2016	71,272	31,291	2,450	17,697	122,710
Additions	9,002	-	-	-	9,002
At 31 March 2017	80,274	31,291	2,450	17,697	131,712
Depreciation					
At 1 April 2016	52,711	17,512	1,996	13,597	85,816
Charge for the year	4,644	3,444	108	1,020	9,216
At 31 March 2017	57,355	20,956	2,104	14,617	95,032
Net book value					
At 31 March 2017	22,919	10,335	346	3,080	36,680
At 31 March 2016	18,561	13,779	454	4,100	36,894

5 Inventories	2017 £	2016 £
Raw materials	22,428	22,109
	22,428	22,109

6 Debtors	2017 £	2016 £
Trade debtors	277,026	313,090
Accrued income and prepayments	7,301	6,631
Other debtors	1	180
	284,328	319,901

CORBY MECHANICAL SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	278,131	253,747
Taxes and social security	37,075	48,350
Accruals	25,906	37,001
	<u>341,112</u>	<u>339,098</u>

8 Operating lease commitments	2017	2016
	£	£
At 31 March 2017 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	14,925	19,451
Within two to five years	25,455	57,375
	<u>40,380</u>	<u>76,826</u>

9 Loans to directors

	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Mr R G MacLeod				
Overdrawn current account	180	-	180	-
	<u>180</u>	<u>-</u>	<u>180</u>	<u>-</u>

The loan shown above is unsecured, interest free and repayable on demand.

10 Post balance sheet events

After the balance sheet date the company received a refund of Corporation Tax in respect of a claim for R & D Tax credits of £103,969

11 Average number of employees

During the year the average number of employees was 12 (2016: 11).

