

# Tony Goodsir Commercial Engineers Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2021

# **Tony Goodsir Commercial Engineers Limited**

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# Tony Goodsir Commercial Engineers Limited

(Registration number: 04302141)  
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	18,000	21,000
Tangible assets	<u>5</u>	117,226	119,136
		<u>135,226</u>	<u>140,136</u>
<b>Current assets</b>			
Stocks	<u>6</u>	35,000	35,000
Debtors	<u>7</u>	179,857	215,963
Cash at bank and in hand		36,827	42,648
		251,684	293,611
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(268,809)	(310,723)
<b>Net current liabilities</b>		<u>(17,125)</u>	<u>(17,112)</u>
<b>Total assets less current liabilities</b>		118,101	123,024
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(40,000)	(50,000)
<b>Provisions for liabilities</b>		<u>(12,957)</u>	<u>(12,758)</u>
<b>Net assets</b>		<u>65,144</u>	<u>60,266</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	200	200
Profit and loss account		64,944	60,066
Shareholders' funds		<u>65,144</u>	<u>60,266</u>

For the financial year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Tony Goodsir Commercial Engineers Limited**

**(Registration number: 04302141)  
Balance Sheet as at 31 October 2021**

Approved and authorised by the director on 20 July 2022

Mr A Goodsir  
Director

# **Tony Goodsir Commercial Engineers Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2A  
Station Road  
Kirtan Lindsey  
Lincolnshire  
DN21 4BD

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Tony Goodsir Commercial Engineers Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	5% straight line
Plant and machinery	15% straight line
Fixtures and fittings	15% straight line
Motor vehicles	20% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 10 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Tony Goodsir Commercial Engineers Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Tony Goodsir Commercial Engineers Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year was 13 (2020 - 12).



# Tony Goodsir Commercial Engineers Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 November 2020	30,000	30,000
At 31 October 2021	30,000	30,000
<b>Amortisation</b>		
At 1 November 2020	9,000	9,000
Amortisation charge	3,000	3,000
At 31 October 2021	12,000	12,000
<b>Carrying amount</b>		
At 31 October 2021	18,000	18,000
At 31 October 2020	21,000	21,000

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2020	21,267	154,195	121,641	297,103
Additions	-	27,781	400	28,181
At 31 October 2021	21,267	181,976	122,041	325,284
<b>Depreciation</b>				
At 1 November 2020	7,807	93,506	76,654	177,967
Charge for the year	1,065	19,984	9,042	30,091
At 31 October 2021	8,872	113,490	85,696	208,058
<b>Carrying amount</b>				
At 31 October 2021	12,395	68,486	36,345	117,226
At 31 October 2020	13,460	60,689	44,987	119,136

Included within the net book value of land and buildings above is £12,395 (2020 - £13,460) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of long leasehold land and buildings.

# Tony Goodsir Commercial Engineers Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

### 6 Stocks

	2021 £	2020 £
Other inventories	35,000	35,000

### 7 Debtors

	2021 £	2020 £
Trade debtors	106,947	104,650
Other debtors	72,910	111,313
Total current trade and other debtors	179,857	215,963

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	10,000	19,243
Trade creditors		120,914	129,081
Amounts due to related parties	<u>11</u>	3,713	20,250
Taxation and social security		60,951	63,808
Other creditors		73,231	78,341
		268,809	310,723

Creditors include bank loans and overdrafts and a factoring account which are secured of £55,171 (2019 - £83,238). The factor creditor is secured on the related debtors and the loans and overdraft are secured on the company assets.

# Tony Goodsir Commercial Engineers Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>40,000</u>	<u>50,000</u>

### 9 Share capital

**Allotted, called up and fully paid shares**

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	200	200	200	200

### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>40,000</u>	<u>50,000</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,000	6,119
Bank overdrafts	-	10,624
Other borrowings	<u>-</u>	<u>2,500</u>
	<u>10,000</u>	<u>19,243</u>

## **Tony Goodsir Commercial Engineers Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021**

#### **11 Related party transactions**

The director has provided a personal guarantee of £20,000 for a company loan.

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.