

Tony Goodsir Commercial Engineers Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2022

Tony Goodsir Commercial Engineers Limited

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Tony Goodsir Commercial Engineers Limited

(Registration number: 04302141)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	15,000	18,000
Tangible assets	<u>5</u>	99,149	117,226
		<u>114,149</u>	<u>135,226</u>
Current assets			
Stocks		20,000	35,000
Debtors	<u>6</u>	156,698	179,857
Cash at bank and in hand		35,691	36,827
		<u>212,389</u>	<u>251,684</u>
Creditors: Amounts falling due within one year	<u>7</u>	(192,725)	(268,809)
Net current assets/(liabilities)		<u>19,664</u>	<u>(17,125)</u>
Total assets less current liabilities		133,813	118,101
Creditors: Amounts falling due after more than one year	<u>7</u>	(36,583)	(40,000)
Provisions for liabilities		<u>(10,797)</u>	<u>(12,957)</u>
Net assets		<u>86,433</u>	<u>65,144</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Retained earnings		86,233	64,944
Shareholders' funds		<u>86,433</u>	<u>65,144</u>

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Tony Goodsir Commercial Engineers Limited

**(Registration number: 04302141)
Balance Sheet as at 31 October 2022**

Approved and authorised by the director on 19 May 2023

Mr A Goodsir
Director

Tony Goodsir Commercial Engineers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

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
Kirton Lindsey
Lincolnshire
DN21 4BD

Registration number: 04302141

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
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 2022

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.

Tony Goodsir Commercial Engineers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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 11 (2021 - 13).

Tony Goodsir Commercial Engineers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2021	30,000	30,000
At 31 October 2022	30,000	30,000
Amortisation		
At 1 November 2021	12,000	12,000
Amortisation charge	3,000	3,000
At 31 October 2022	15,000	15,000
Carrying amount		
At 31 October 2022	15,000	15,000
At 31 October 2021	18,000	18,000

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2021	21,267	181,976	122,041	325,284
Additions	-	-	20,035	20,035
Disposals	-	-	(18,500)	(18,500)
At 31 October 2022	21,267	181,976	123,576	326,819
Depreciation				
At 1 November 2021	8,872	113,490	85,696	208,058
Charge for the year	1,065	17,811	6,902	25,778
Eliminated on disposal	-	-	(6,166)	(6,166)
At 31 October 2022	9,937	131,301	86,432	227,670
Carrying amount				
At 31 October 2022	11,330	50,675	37,144	99,149
At 31 October 2021	12,395	68,486	36,345	117,226

Included within the net book value of land and buildings above is £11,330 (2021 - £12,395) in respect of freehold land and buildings.

Tony Goodsir Commercial Engineers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	140,854	106,947
Prepayments	3,119	1,592
Other debtors	2,740	71,318
Director current account	9,985	-
	<u>156,698</u>	<u>179,857</u>

7 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	13,103	10,000
Trade payables		119,903	120,914
Amounts due to related parties	<u>10</u>	-	3,713
Social security and other taxes		43,203	60,951
Other payables		16,516	73,231
		<u>192,725</u>	<u>268,809</u>

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>36,583</u>	<u>40,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Tony Goodsir Commercial Engineers Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,548	10,000
Hire purchase contracts	3,555	-
	<u>13,103</u>	<u>10,000</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	30,951	40,000
Hire purchase contracts	5,632	-
	<u>36,583</u>	<u>40,000</u>

Other borrowings

Hire purchase is denominated in £. The carrying amount at year end is £9,187 (2021 - £Nil).

The hire purchase liabilities are secured on the assets to which the loan relates

10 Related party transactions

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

Transactions with the director

	At 1 November 2021 £	Advances to director £	Repayments by director £	At 31 October 2022 £
2022				
Mr A Goodsir				
Director's loan account - no interest is charged on this balance	(3,713)	58,348	(44,650)	9,985

	At 1 November 2020 £	Advances to director £	Repayments by director £	At 31 October 2021 £
2021				
Mr A Goodsir				
Director's loan account - no interest is charged on this balance	(20,250)	110,538	(94,001)	(3,713)

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.