

REGISTERED NUMBER: 04385780 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2020

for

European Special Fabrications Limited

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for the Year Ended 30 June 2020**

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European Special Fabrications Limited

**Company Information
for the Year Ended 30 June 2020**

DIRECTOR: Mr J A Murray

SECRETARY: Mrs D Child

REGISTERED OFFICE: Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

BUSINESS ADDRESS: Imex Business Park
49 Gosforth Close
Sandy
Bedfordshire
SG19 1RB

REGISTERED NUMBER: 04385780 (England and Wales)

Balance Sheet
30 June 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	387	681
		<u>387</u>	<u>681</u>
CURRENT ASSETS			
Stocks		4,807	3,135
Debtors	7	5,617	12,900
Cash at bank		138,490	184,939
		<u>148,914</u>	<u>200,974</u>
CREDITORS			
Amounts falling due within one year	8	(11,510)	(38,894)
NET CURRENT ASSETS		<u>137,404</u>	<u>162,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		137,791	162,761
PROVISIONS FOR LIABILITIES		(74)	(130)
NET ASSETS		<u>137,717</u>	<u>162,631</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		137,715	162,629
SHAREHOLDERS' FUNDS		<u>137,717</u>	<u>162,631</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 23 March 2021 and were signed by:

Mr J A Murray - Director

European Special Fabrications 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. STATEMENT OF COMPLIANCE

3. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill is being amortised evenly over its estimated useful life of ten years.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance
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Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Going concern

The Director has assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Director has made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Director has taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the Director has concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

As such the company can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Director has concluded that the company is a going concern. The financial statements do not include any adjustments that would result from the company not being able to meet its liabilities as they fall due.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2019
and 30 June 2020

14,000

AMORTISATION

At 1 July 2019
and 30 June 2020

14,000

NET BOOK VALUE

At 30 June 2020
At 30 June 2019

-
-

6. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 July 2019
Additions
Disposals
At 30 June 2020

29,132
125
(385)
28,872

DEPRECIATION

At 1 July 2019
Charge for year
Eliminated on disposal
At 30 June 2020

28,451
130
(96)
28,485

NET BOOK VALUE

At 30 June 2020
At 30 June 2019

387
681

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	5,551	12,900
Other debtors	<u>66</u>	<u>-</u>
	<u>5,617</u>	<u>12,900</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	1,188	2,140
Taxation and social security	9,115	15,621
Other creditors	<u>1,207</u>	<u>21,133</u>
	<u>11,510</u>	<u>38,894</u>

Other creditors disclosed above consist of accrued expenses of £859 (2019 - £936), and directors' loan accounts of £348 (2019 - £20,197).

9. **LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	<u>9,450</u>	<u>8,750</u>

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.