

REGISTERED NUMBER: 04580729 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

FOR

IGC ENGINEERING LIMITED

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for the Year Ended 30 November 2019

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IGC ENGINEERING LIMITED
COMPANY INFORMATION
for the Year Ended 30 November 2019

DIRECTOR: C Hamlett

SECRETARY: C Hamlett

REGISTERED OFFICE: Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

REGISTERED NUMBER: 04580729 (England and Wales)

ACCOUNTANTS: Studholme-Bell Limited
Chartered Accountants
& Business Advisors
Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

BALANCE SHEET
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	164,729	164,729	180,020	180,020
CURRENT ASSETS					
Stocks		-	-	5,775	-
Debtors	6	3,423	-	-	-
Cash at bank		1,325,053	1,162,078	1,167,853	
		1,328,476			
CREDITORS					
Amounts falling due within one year	7	65,111	67,697		
NET CURRENT ASSETS					
			1,263,365		1,100,156
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,428,094		1,280,176
CREDITORS					
Amounts falling due after more than one year	8	277,835		248,864	
NET ASSETS					
			1,150,259		1,031,312
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings		1,150,159		1,031,212	
SHAREHOLDERS' FUNDS					
			1,150,259		1,031,312

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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.
- (b)

BALANCE SHEET - continued
30 November 2019

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 on 20 March 2020 and were signed by:

C Hamlett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2019

1. **STATUTORY INFORMATION**

IGC Engineering 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Goodwill

Goodwill has not been amortised

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2019

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 December 2018	
and 30 November 2019	<u>15,000</u>
AMORTISATION	
At 1 December 2018	
and 30 November 2019	<u>15,000</u>
NET BOOK VALUE	
At 30 November 2019	<u>-</u>
At 30 November 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2019

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 December 2018
and 30 November 2019

273,578

DEPRECIATION

At 1 December 2018

93,558

Charge for year

15,291

At 30 November 2019

108,849

NET BOOK VALUE

At 30 November 2019

164,729

At 30 November 2018

180,020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19	30.11.18
	£	£
Other debtors	<u>3,423</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19	30.11.18
	£	£
Taxation and social security	44,211	46,747
Other creditors	<u>20,900</u>	<u>20,950</u>
	<u>65,111</u>	<u>67,697</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.19	30.11.18
	£	£
Other creditors	<u>277,835</u>	<u>248,864</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is C Hamlett.

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.