

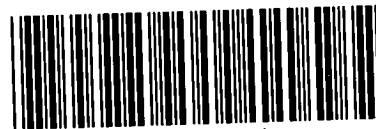
Company registration number: 04681975

Projex Engineering Limited

Unaudited filleted financial statements

31 March 2018

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PROJEXE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	17,333		20,742	
Tangible assets	6	33,794		34,932	
			51,127		55,674
Current assets					
Stocks		10,667		13,334	
Debtors	7	127,523		152,806	
Cash at bank and in hand		210,673		148,928	
		348,863		315,068	
Creditors: amounts falling due within one year	8	(131,245)		(129,268)	
Net current assets			217,618		185,800
Total assets less current liabilities			268,745		241,474
Creditors: amounts falling due after more than one year	9		-		(1,041)
Provisions for liabilities			(5,939)		(6,367)
Net assets			262,806		234,066
Capital and reserves					
Called up share capital			1,000		1,050
Capital redemption reserve			50		-
Profit and loss account			261,756		233,016
Shareholders funds			262,806		234,066

The notes on pages 3 to 8 form part of these financial statements.

PROJEXE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED) **31 MARCH 2018**

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

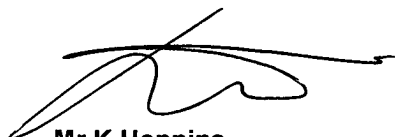
Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21/9/2018 and are signed on behalf of the board by:



Mr K Hoppins
Director

Company registration number: 04681975

The notes on pages 3 to 8 form part of these financial statements.

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 26-28 Southernhay East, Exeter, Devon, EX1 1NS.

Principal activity

The principal activity of the company is general engineering work.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Changes in 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 have also been consistently applied.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover represents the total value of goods, excluding value added tax, provided to customers during the year, plus the value of work, excluding value added tax, performed during the year with respect to services.

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MARCH 2018**

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Provisions

Provisions are recognised when the entity has an obligation at the reported date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the payment is made.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2017: 12).

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2018

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	<u>68,000</u>	<u>348</u>	<u>68,348</u>
Amortisation			
At 1 April 2017	47,317	289	47,606
Charge for the year	<u>3,400</u>	<u>9</u>	<u>3,409</u>
At 31 March 2018	<u>50,717</u>	<u>298</u>	<u>51,015</u>
Carrying amount			
At 31 March 2018	<u>17,283</u>	<u>50</u>	<u>17,333</u>
At 31 March 2017	<u>20,683</u>	<u>59</u>	<u>20,742</u>

6. Tangible assets

	Long leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	5,187	79,143	52,138	136,468
Additions	<u>-</u>	<u>-</u>	<u>7,649</u>	<u>7,649</u>
At 31 March 2018	<u>5,187</u>	<u>79,143</u>	<u>59,787</u>	<u>144,117</u>
Depreciation				
At 1 April 2017	5,187	60,537	35,812	101,536
Charge for the year	<u>-</u>	<u>2,792</u>	<u>5,995</u>	<u>8,787</u>
At 31 March 2018	<u>5,187</u>	<u>63,329</u>	<u>41,807</u>	<u>110,323</u>
Carrying amount				
At 31 March 2018	<u>-</u>	<u>15,814</u>	<u>17,980</u>	<u>33,794</u>
At 31 March 2017	<u>-</u>	<u>18,606</u>	<u>16,326</u>	<u>34,932</u>

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	123,922	148,392
Other debtors	3,601	4,414
	<u>127,523</u>	<u>152,806</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	43,160	49,506
Accruals and deferred income	9,640	10,109
Social security and other taxes	77,488	63,646
Other creditors	957	6,007
	<u>131,245</u>	<u>129,268</u>

Within other creditors is £957 (2017: £6,007) which relates to a hire purchase creditor. This creditor is secured against a motor vehicle.

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	-	1,041

Within other creditors is £0 (2017: £1,041) which relates to a hire purchase creditor. This creditor is secured against a motor vehicle.

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	<u>51,000</u>	<u>68,000</u>

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2018

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 April 2017	Loans to / (from) the directors	Balance at 31 March 2018
	£	£	£
Directors	<u>1,205</u>	<u>276</u>	<u>1,481</u>

	Loans to / (from) directors at 1 April 2016	Loans to / (from) the directors	Balance at 31 March 2017
	£	£	£
Directors	<u>(11,875)</u>	<u>13,080</u>	<u>1,205</u>