

Company registration number: 04681975

Projex Engineering Limited

Unaudited filleted financial statements

31 March 2023

PROJEXE ENGINEERING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

Directors

Mr G Stone
Mr K Hoppins
Mr J Gebler
Mr R W Grayshan

Secretary

Mr G Stone

Company number

04681975

Registered office

26-28 Southernhay East
Exeter
Devon
EX1 1NS

Business address

Unit 7, Merriott House
Hennock Road
Marsh Barton
Exeter
EX2 8NJ

Accountants

Westcotts
26-28 Southernhay East
Exeter
Devon
EX1 1NS

PROJEXE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	305		3,709	
Tangible assets	6	26,231		32,067	
		<u> </u>	26,536	<u> </u>	35,776
Current assets					
Stocks		9,500		9,500	
Debtors	7	177,941		109,553	
Cash at bank and in hand		184,552		185,489	
		<u> </u>		<u> </u>	
		371,993		304,542	
Creditors: amounts falling due within one year	8	(145,267)		(129,300)	
		<u> </u>		<u> </u>	
Net current assets			226,726		175,242
Total assets less current liabilities			<u>253,262</u>		<u>211,018</u>
Provisions for liabilities			(6,390)		(7,813)
			<u> </u>		<u> </u>
Net assets			246,872		203,205
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1,000		1,000
Capital redemption reserve	9		50		50
Profit and loss account	9		245,822		202,155
			<u> </u>		<u> </u>
Shareholders funds			246,872		203,205
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 03 July 2023 , and are signed on behalf of the board by:

Mr G Stone Mr K Hoppins

Director Director

Mr J Gebler Mr R W Grayshan

Director Director

Company registration number: 04681975

PROJEXE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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.

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.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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.

Government grants

The company received funding through the Government's coronavirus job retention scheme.

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. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 10 (2022: 10).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	68,000	348	68,348
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 April 2022	64,317	322	64,639
Charge for the year	3,400	4	3,404
	<hr/>	<hr/>	<hr/>
At 31 March 2023	67,717	326	68,043
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2023	283	22	305
	<hr/>	<hr/>	<hr/>
At 31 March 2022	3,683	26	3,709
	<hr/>	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022 and 31 March 2023	5,187	101,744	66,387	173,318
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2022	5,187	79,948	56,116	141,251
Charge for the year	-	3,269	2,567	5,836
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	5,187	83,217	58,683	147,087
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2023	-	18,527	7,704	26,231
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	21,796	10,271	32,067
	<hr/>	<hr/>	<hr/>	<hr/>

7. Debtors

	2023	2022
	£	£
Trade debtors	176,527	105,715
Other debtors	1,414	3,838
	<u>177,941</u>	<u>109,553</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	52,432	62,718
Accruals and deferred income	9,750	10,628
Social security and other taxes	82,981	55,664
Other creditors	104	290
	<u>145,267</u>	<u>129,300</u>

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

10. Operating leases

The company as lessee

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

	£	£
Later than 1 year and not later than 5 years	<u>83,000</u>	<u>103,000</u>

11. Directors advances, credits and guarantees

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

2023

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Directors	51	847	(1,000)	(102)

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Directors	(6,719)	6,770	-	51

12. Coronavirus Job Retention Scheme

During the year the company was the recipient of economic benefits as a result of participating in the UK's Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government during the year was £Nil (2022: £12,875).

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.