

Company registration number: 05913557

Companies House

FBS Intelligent Engineering (IE) Limited

Unaudited filleted financial statements

31 March 2019

FBS Intelligent Engineering (IE) Limited

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FBS Intelligent Engineering (IE) Limited

Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	285,172		282,582	
		<u> </u>		<u> </u>	
			285,172		282,582
Current assets					
Debtors	6	1,535,704		1,118,262	
Cash at bank and in hand		1,283,030		502,232	
		<u> </u>		<u> </u>	
		2,818,734		1,620,494	
Creditors: amounts falling due within one year	7	(1,417,588)		(1,020,009)	
		<u> </u>		<u> </u>	
Net current assets			1,401,146		600,485
Net assets			<u> </u>		<u> </u>
			1,686,318		883,067
Capital and reserves			<u> </u>		<u> </u>
Called up share capital	8		104		104
Profit and loss account			1,686,214		882,963
			<u> </u>		<u> </u>
Shareholders funds			1,686,318		883,067
			<u> </u>		<u> </u>

For the year ending 31 March 2019 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 July 2019 , and are signed on behalf of the board by:

G.J. Farrelly

Director

Company registration number: 05913557

FBS Intelligent Engineering (IE) Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and the business address is 388 Boldmere Road, Sutton Coldfield, West Midlands, B73 5EZ.

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, and are rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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	-	25 % reducing balance
Fittings fixtures and equipment	-	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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2018: 19).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018	160,000	-	110,824	123,002	393,826
Additions	-	12,428	6,350	30,517	49,295
Disposals	-	-	-	(42,760)	(42,760)
At 31 March 2019	160,000	12,428	117,174	110,759	400,361
Depreciation					
At 1 April 2018	-	-	58,128	53,116	111,244
Charge for the year	-	1,554	10,648	18,211	30,413
Disposals	-	-	-	(26,468)	(26,468)
At 31 March 2019	-	1,554	68,776	44,859	115,189
Carrying amount					
At 31 March 2019	160,000	10,874	48,398	65,900	285,172
At 31 March 2018	160,000	-	52,696	69,886	282,582

6. Debtors

	2019	2018
	£	£
Trade debtors	1,467,101	1,052,492
Prepayments and accrued income	52,465	54,944
Other debtors	16,138	10,826
	1,535,704	1,118,262

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	711,257	538,822
Accruals and deferred income	31,743	16,300
Corporation tax	284,000	173,000
Social security and other taxes	354,010	247,712
Obligations under finance leases	2,368	-
Director loan accounts	32,439	44,510
Other creditors	1,771	(335)
	<u>1,417,588</u>	<u>1,020,009</u>

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	104	104	104	104
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>

9. Directors advances, credits and guarantees

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

2019

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
G.J. Farrelly	(2,950)	(7,863)	(10,813)
J.J. Farrelly	(41,560)	30,747	(10,813)
P.J. Farrelly	8,888	(19,701)	(10,813)
	<u>(35,622)</u>	<u>3,183</u>	<u>(32,439)</u>

2018

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
G.J. Farrelly	(205)	(2,745)	(2,950)
J.J. Farrelly	(13,570)	(27,990)	(41,560)
P.J. Farrelly	(24)	8,912	8,888
	<u>(13,799)</u>	<u>(21,823)</u>	<u>(35,622)</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.