

REGISTRAR

Company registration number: 05913557

FBS Intelligent Engineering (IE) Limited

Unaudited filleted financial statements

31 March 2020

FBS Intelligent Engineering (IE) Limited

Contents

Statement of financial position

Notes to the financial statements

FBS Intelligent Engineering (IE) Limited

Statement of financial position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	278,569	285,172
		<u>278,569</u>	<u>285,172</u>
Current assets			
Debtors	6	2,050,561	1,535,704
Cash at bank and in hand		2,120,698	1,283,030
		<u>4,171,259</u>	<u>2,818,734</u>
Creditors: amounts falling due within one year	7	(1,580,313)	(1,417,588)
Net current assets		<u>2,590,946</u>	<u>1,401,146</u>
Total assets less current liabilities		<u>2,869,515</u>	<u>1,686,318</u>
Net assets		<u>2,869,515</u>	<u>1,686,318</u>
Capital and reserves			
Called up share capital	8	104	104
Profit and loss account		2,869,411	1,686,214
Shareholders funds		<u>2,869,515</u>	<u>1,686,318</u>

For the year ending 31 March 2020 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 13 August 2020 , 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 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office 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.

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.

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 23 (2019: 20).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2019	160,000	12,428	117,174	110,759	400,361
Additions	-	-	11,281	13,804	25,085
At 31 March 2020	160,000	12,428	128,455	124,563	425,446
Depreciation					
At 1 April 2019	-	1,554	68,776	44,859	115,189
Charge for the year	-	2,719	9,906	19,063	31,688
At 31 March 2020	-	4,273	78,682	63,922	146,877
Carrying amount					
At 31 March 2020	160,000	8,155	49,773	60,641	278,569
At 31 March 2019	160,000	10,874	48,398	65,900	285,172

6. Debtors

	2020	2019
	£	£
Trade debtors	2,022,190	1,467,101
Other debtors	28,371	68,603
	2,050,561	1,535,704

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	790,092	711,257
Corporation tax	391,385	284,000
Social security and other taxes	334,461	354,010
Other creditors	64,375	68,321
	1,580,313	1,417,588

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	104	104	104	104
	<u> </u>	<u> </u>	<u> </u>	<u> </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.