# PEEL ENGINEERING LIMITED UNAUDITED FINANCIAL STATEMENTS 30 JUNE 2014

**DYER & CO** 

Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE





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# FINANCIAL STATEMENTS

# YEAR ENDED 30 JUNE 2014

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#### **DIRECTORS' REPORT**

#### **YEAR ENDED 30 JUNE 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of manufacturing & engineering.

#### DIRECTORS

The directors who served the company during the year were as follows:

Mr F Khan Mr G Hillman

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office: Onega House 112 Main Road Sidcup Kent

United Kingdom DA14 6NE

Signed on behalf of the directors

GARY HILLMAN Director

Approved by the directors on

# REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PEEL ENGINEERING LIMITED

#### YEAR ENDED 30 JUNE 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Peel Engineering Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Peel Engineering Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Peel Engineering Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peel Engineering Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Peel Engineering Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Peel Engineering Limited. You consider that Peel Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Peel Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

DYER & CO

Chartered Accountants

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Onega House 112 Main Road Sidcup Kent DA14 6NE

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# **PROFIT AND LOSS ACCOUNT**

# YEAR ENDED 30 JUNE 2014

TURNOVER	Note	2014 £ 231,935	2013 £ 219,606
Cost of sales		183,962	168,048
GROSS PROFIT		47,973	51,558
Administrative expenses		42,936	45,502
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,037	6,056
Tax on profit on ordinary activities		_	:
PROFIT FOR THE FINANCIAL YEAR		5,037	6,056

# **BALANCE SHEET**

#### **30 JUNE 2014**

	2014		ļ.	2013
	Note	£	£	£
FIXED ASSETS	•			
Tangible assets	<b>3</b> .		20,000	20,106
CURRENT ASSETS				***************************************
Stocks		_		1,000
Debtors	4	24,529		21,271
Cash at bank and in hand		9,711		7,443
	,	34,240		29,714
CREDITORS: amounts falling due within one				
year	5	30,054		30,671
NET CURRENT ASSETS/(LIABILITIES)			4,186	(957)
TOTAL ASSETS LESS CURRENT LIABILITIES	S		24,186	19,149
CAPITAL AND RESERVES				
Called-up equity share capital	7		100	100
Profit and loss account	8		24,086	19,049
SHAREHOLDERS' FUNDS	8		24,186	19,149
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The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

#### **BALANCE SHEET** (continued)

#### **30 JUNE 2014**

For the year ended 30 June 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

MAR G HILLMAN

Company Registration Number: 6714293

#### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 30 JUNE 2014

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Equipment

33% Straight Line

#### Stocks

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

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 30 JUNE 2014

#### 1. ACCOUNTING POLICIES (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Directors' remuneration	· <u> </u>	
Depreciation of owned fixed assets	106	1.06
Net loss on foreign currency translation	36	163
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#### 3. TANGIBLE FIXED ASSETS

		Exhibition Cars £	Equipment £	Total £
	COST			
	At 1 July 2013 and 30 June 2014	20,000	317	20,317
	DEPRECIATION			
	At 1 July 2013		211	211
	Charge for the year		106	106
	At 30 June 2014	ECOCOTEDIS LEVERONIO.	317	317
	NET BOOK VALUE			
	At 30 June 2014	20,000	-	20,000
	At 30 June 2013	20,000	106	20,106
4.	DEBTORS			
			2014	2013
			£	£
	Trade debtors		18,716	12,476
	VAT recoverable		5,813	8,795
			24,529	21,271

#### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 30 JUNE 2014

#### 5. CREDITORS: amounts falling due within one year

	2014	2013
•	£	£
Trade creditors	12,390	607
Other creditors	17,664	30,064
,	30,054	30,671

#### 6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hillman throughout the current and previous year. Mr Hillman is the managing director and majority shareholder.

#### 7. SHARE CAPITAL

#### Allotted, called up and fully paid:

	2014		2013	
,	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
	manuscoma.	-	W.X.W.	

# 8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds	
	£	£	£	
Balance brought forward	100	19,049	19,149	
Profit for the year		5,037	5,037	
Balance carried forward	100	24,086	24,186	