ABRIDGED ACCOUNTS - Registrar Copy

FOR THE YEAR ENDED 31st JANUARY 2017

Company No. 6785799



ANDERSON & SHEPHERD - Chartered Accountants 109 Buxton Road, Leek, Staffordshire ST13 6EH



BALANCE SHEET AS AT 31st JANUARY 2017

·	·		,	2016
	<u>Note</u>	£	£	£
Fixed Assets	4		207 000	
Tangible Assets	4		287,808	335,776
Current Assets				
Stocks		76,118		69,072
Debtors		313,368		271,413
Cash at Bank and in Hand		6,682		14,470
				
		396,168		354,955
Creditors: Amounts Falling Due	_	(501 447)		/ECO 22E)
Within One Year	5	(521,447)		(569,235)
Net Current Liabilities			(125, 279)	(214.280)
Met Cullent Brabilitates				
Total Assets Less Current Liabilities			162,529	121,496
Creditors: Amounts Falling Due				
After More Than One Year	6		(24,403)	(37, 135)
Net Books			138 126	84,361
Net Assets			•	======
Capital and Reserves				
Called Up Share Capital			2	2
Profit and Loss Account				84,359
-, , , , , - ,			120 126	04 361
Shareholders Funds			138,126	•
•				

For the financial year ended $31^{\rm st}$ January 2017 the company was entitled to exemption from audit under s.477 Companies Act 2006 and no notice has been deposited under s.476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

All members have consented to the preparation of abridged financial statements for the year ended $31^{\rm st}$ January 2017 in accordance with paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations.

The abridged financial statements have been prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

As permitted by s.444(5) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's Directors Report or Profit and Loss Account.

These accounts were approved by the Board of Directors on and signed on its behalf by:

<u>Director</u> M. Rigby

NOTES (Forming part of the Accounts)

For the Year Ended 31st JANUARY 2017

1) Principal Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements:

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006, including the provisions permitting the preparation of an abridged Profit and Loss Account and abridged Balance Sheet.

These financial statements for the year ended $31^{\rm st}$ January 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is $1^{\rm st}$ February 2015. There were no transitional adjustments required.

The presentation currency is £ sterling.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation has been calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and Machinery

- 7% on reducing balance

At each balance sheet date the company assesses whether there is any indication that any tangible fixed assets have suffered an impairment loss. If any such indication exists the recoverable amount of an asset is estimated in order to determine the extent, if any, of the impairment loss. Any impairment loss is immediately recognised in the profit and loss account.

Stocks and Work in Progress

These are valued at the lower of cost and net realisable value, where cost is the acquisition value and net realisable value is taken as being the estimated future selling price less any anticipated costs and disposal expenses.

Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the outcome.



Financial Statements - NOTES (Continued)

1) Principal Accounting Policies (cont.)

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a

Leased Assets

non-discounted basis.

Assets held under operating leases are not capitalised. Payments made to lessors are allocated to the accounting period to which they relate.

<u>Hire Purchase Commitments</u>

Hire purchase contracts and similar finance lease contracts are accounted for as being both an asset and an obligation to pay future hire charges. The interest element of hire charges paid is charged to the profit and loss account so as to give a periodic charge commensurate with the balance outstanding.

Pension Contributions

The company's contractual pension scheme comprises trustee administered funds independent of the company's finances. Contributions are charged to the profit and loss account in the accounting period in which they are paid.

Revenue Recognition

Revenue is recognised when goods have been delivered to customers such that risks and rewards of ownership have been transferred to them.

2) <u>Turnover</u>

Turnover represents amounts invoiced by the company during the year, excluding value added tax and discounts allowed, derived from ordinary activities. Turnover is recognised under an exchange transaction with a customer when, and to the extent that, the company obtains the right to consideration in exchange for its performance.

Financial Statements - NOTES (Continued)

3) Employee Numbers

The average number of employees during the year including directors was $31 \ (2016 - 28)$.

4) Tangible Fixed Assets

		<u>Total</u> £
Cost At 31st January Additions Disposals	2016	449,836 - -
At 31st January	2017	449,836 =====
Depreciation At 31st January Charge for year On Disposals	2016	114,060 47,968 -
At 31st January	2017	162,028
Net Book Value		
At 31st January	2017	287,808
At 31st January	2016	335,776 ======

5) Creditors: Amounts Falling Due Within One Year

Creditors include net obligations under finance lease and hire purchase contracts of £12,732 (2016 - £31,467) which are secured on the assets concerned.

6) Creditors: Amounts Falling Due After More Than One Year

Creditors include net obligations under finance lease and hire purchase contracts of £24,403 (2016 - £37,135) which are secured on the assets concerned.

Financial Statements - NOTES (Continued)

7) <u>Ultimate Controlling Party</u>

The holding company is UK Shelter Systems Ltd.

The ultimate controlling parties are Mr. M. Rigby and Mr. J. Rigby by virtue of their ownership of 1 ordinary share of £1 in UK Shelter Systems Ltd, with no shareholder having overall control.

8) Legal Form of Company

PCT Engineering Ltd is a private company, limited by shares, incorporated in England. The company's principal place of business, which is also its registered office, is Peacock Road, Holditch Industrial Estate, Newcastle under Lyme, Staffordshire. ST5 9HY