

COMPANY REGISTRATION NUMBER: 08454740

Oliver Penney Engineering Limited
Filleted Unaudited Financial Statements
31 March 2018

Oliver Penney Engineering Limited

Financial Statements

Year ended 31 March 2018

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Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements

Oliver Penney Engineering Limited

Statement of Financial Position

31 March 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		13,834		1,273
Current assets					
Stocks		4,500		4,500	
Debtors	6	30,014		34,549	
Cash at bank and in hand		4,914		12,147	
		-----		-----	
		39,428		51,196	
Creditors: amounts falling due within one year	7	30,095		28,008	
		-----		-----	
Net current assets			9,333		23,188
			-----		-----
Total assets less current liabilities			23,167		24,461
			-----		-----
Net assets			23,167		24,461
			-----		-----
Capital and reserves					
Called up share capital			200		200
Profit and loss account			22,967		24,261
			-----		-----
Shareholders funds			23,167		24,461
			-----		-----

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.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Oliver Penney Engineering Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , and are signed on behalf of the board by:

OCJ Penney

Director

Company registration number: 08454740

Oliver Penney Engineering Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 41 Cornmarket Street, Oxford, OX1 3HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. There are no judgements that are deemed to have had a significant effect on amounts recognised in the financial statements.

Revenue recognition

Turnover represents amounts due for engineering services provided during the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	10% straight line
Equipment	-	25% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

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 stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 2).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2017	—	1,957	1,957
Additions	14,500	—	14,500
	-----	-----	-----
At 31 March 2018	14,500	1,957	16,457
	-----	-----	-----
Depreciation			
At 1 April 2017	—	684	684
Charge for the year	1,450	489	1,939
	-----	-----	-----
At 31 March 2018	1,450	1,173	2,623
	-----	-----	-----
Carrying amount			
At 31 March 2018	13,050	784	13,834
	-----	-----	-----
At 31 March 2017	—	1,273	1,273

6. Debtors

	2018	2017
	£	£
Trade debtors	9,867	13,564
Other debtors	20,147	20,985
	-----	-----
	30,014	34,549
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	—	2,809
Social security and other taxes	1,740	5,754
Other creditors	28,355	19,445
	-----	-----
	30,095	28,008
	-----	-----

Oliver Penney Engineering Limited

Management Information

Year ended 31 March 2018

The following pages do not form part of the financial statements.

Oliver Penney Engineering Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Oliver Penney Engineering Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oliver Penney Engineering Limited for the year ended 31 March 2018, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

MERCER LEWIN LTD Chartered accountant

41 Cornmarket Street Oxford OX1 3HA

20 December 2018

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.