Registered number: 09428857

ORTUS ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Walden Way & Co

Unit A3, Gateway Tower, 32 Western Gateway
London
E16 1YL

Ortus Engineering Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Ortus Engineering Ltd
Balance Sheet
As at 28 February 2022

Registered number: 09428857

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		152,262		224,070
Investments	**4**		495		495
			152,757		224,565
CURRENT ASSETS					
Stocks	**5**	37,320		39,870	
Debtors	**6**	194,964		207,863	
Cash at bank and in hand		10,512		95,424	
		242,796		343,157	
Creditors: Amounts Falling Due Within One Year	**7**	(215,750)		(287,504)	
NET CURRENT ASSETS (LIABILITIES)			27,046		55,653
TOTAL ASSETS LESS CURRENT LIABILITIES			179,803		280,218
Creditors: Amounts Falling Due After More Than One Year	**8**		(137,413)		(239,222)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(26,793)		(39,633)
NET ASSETS			15,597		1,363
CAPITAL AND RESERVES					
Called up share capital	**10**		3		3
Profit and Loss Account			15,594		1,360
SHAREHOLDERS' FUNDS			15,597		1,363

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Justas Samalionis	Mr Kestutis Vireikis	Mr Karolis Zilius
Director **29/11/2022**	Director	Director

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on RBB
Motor Vehicles	25% on RBB
Fixtures & Fittings	25% on RBB
Computer Equipment	25% on RBB

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2021: 8)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2021	277,285	122,070	17,905	20,274	437,534
Additions	-	-	10,258	990	11,248
Disposals	-	(81,488)	-	-	(81,488)
As at 28 February 2022	277,285	40,582	28,163	21,264	367,294
Depreciation					
As at 1 March 2021	121,966	75,049	5,698	10,751	213,464
Provided during the period	38,830	5,901	5,616	2,628	52,975
Disposals	-	(51,407)	-	-	(51,407)
As at 28 February 2022	160,796	29,543	11,314	13,379	215,032
Net Book Value					
As at 28 February 2022	116,489	11,039	16,849	7,885	152,262
As at 1 March 2021	155,319	47,021	12,207	9,523	224,070

4. Investments

	Unlisted
	£
Cost	
As at 1 March 2021	495
As at 28 February 2022	495
Provision	
As at 1 March 2021	-
As at 28 February 2022	-
Net Book Value	
As at 28 February 2022	495
As at 1 March 2021	495

5. Stocks

	2022	2021
	£	£
Stock - materials	37,320	39,870
	37,320	39,870

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	75,074	117,350
Prepayments and accrued income	78,681	61,513
Other debtors	12,209	-
Security Door Factory	29,000	29,000
	194,964	207,863

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	55,072	71,413
Trade creditors	65,034	89,234
Other taxes and social security	9,985	3,277
VAT	9,671	23,670
Other creditors	42,900	125
Pension payable	416	499
Accruals and deferred income	3,387	4,773
Directors' loan accounts	29,285	94,513
	215,750	287,504

8. **Creditors: Amounts Falling Due After More Than One Year**

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	94,917	189,222
Bank loans	42,496	50,000
	137,413	239,222

9. **Obligations Under Finance Leases and Hire Purchase**

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	55,072	71,413
Between one and five years	94,917	189,222
	149,989	260,635
	149,989	260,635

10. **Share Capital**

	2022	2021
Allotted, Called up and fully paid	3	3

11. **General Information**

Ortus Engineering Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09428857 . The registered office is 826 Wickham Road, West Wickham, Croydon, CR0 8EB.