

**ORTUS ENGINEERING LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Walden Way & Co
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London
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Ortus Engineering Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2023

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Ortus Engineering Ltd
Balance Sheet
As At 28 February 2023

Registered number: 09428857

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		136,511		152,262
Investments	5		588		495
			137,099		152,757
CURRENT ASSETS					
Stocks	6	21,737		37,320	
Debtors	7	243,552		194,964	
Cash at bank and in hand		30,296		10,512	
		295,585		242,796	
Creditors: Amounts Falling Due Within One Year	8	(275,267)		(215,750)	
NET CURRENT ASSETS (LIABILITIES)			20,318		27,046
TOTAL ASSETS LESS CURRENT LIABILITIES			157,417		179,803
Creditors: Amounts Falling Due After More Than One Year	9	(125,527)		(137,413)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(25,937)		(26,793)
NET ASSETS			5,953		15,597
CAPITAL AND RESERVES					
Called up share capital	11		3		3
Profit and Loss Account			5,950		15,594
SHAREHOLDERS' FUNDS			5,953		15,597

Ortus Engineering Ltd
Balance Sheet (continued)
As At 28 February 2023

For the year ending 28 February 2023 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

Mr Justas Samalionis

Director

Mr Kestutis Vireikis

Director

Mr Karolis Zilius

Director

24/11/2023

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

Ortus Engineering Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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

2.4. Leases

Assets obtained under 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.

2.5. 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.

2.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Ortus Engineering Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.7. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 5)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 March 2022	277,285	40,582	28,163	21,264	367,294
Additions	-	19,020	-	5,548	24,568
Disposals	-	(13,961)	-	-	(13,961)
As at 28 February 2023	277,285	45,641	28,163	26,812	377,901
Depreciation					
As at 1 March 2022	160,796	29,543	11,314	13,379	215,032
Provided during the period	29,122	2,137	4,212	2,087	37,558
Disposals	-	(11,200)	-	-	(11,200)
As at 28 February 2023	189,918	20,480	15,526	15,466	241,390
Net Book Value					
As at 28 February 2023	87,367	25,161	12,637	11,346	136,511
As at 1 March 2022	116,489	11,039	16,849	7,885	152,262

Ortus Engineering Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

5. Investments

	Unlisted £
Cost	
As at 1 March 2022	495
Additions	93
As at 28 February 2023	588
Provision	
As at 1 March 2022	-
As at 28 February 2023	-
Net Book Value	
As at 28 February 2023	588
As at 1 March 2022	495

6. Stocks

	2023 £	2022 £
Stock	37,320	-
Materials	(15,583)	37,320
	21,737	37,320

7. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	131,271	75,074
Prepayments and accrued income	83,095	78,681
Other debtors	9,279	12,209
Security Door Factory	19,907	29,000
	243,552	194,964

8. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Net obligations under finance leases	26,307	55,072
Trade creditors	173,891	65,034
Corporation tax	7,627	-
Other taxes and social security	899	9,985
VAT	7,344	9,671
Other creditors	-	42,900
Pension payable	336	416
Accruals and deferred income	3,510	3,387
Directors' loan accounts	55,353	29,285
	275,267	215,750

Ortus Engineering Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	91,696	94,917
Bank loans	33,831	42,496
	<u>125,527</u>	<u>137,413</u>

10. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	26,307	55,072
Later than one year and not later than five years	91,696	94,917
	<u>118,003</u>	<u>149,989</u>
	<u>118,003</u>	<u>149,989</u>

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>3</u>	<u>3</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.