

REGISTERED NUMBER: 10531079 (England and Wales)

VERIGAS ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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VERIGAS ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

DIRECTOR:	Mr R Thorley
REGISTERED OFFICE:	Alington Road Little Barford St Neots Cambridgeshire PE19 6YH
REGISTERED NUMBER:	10531079 (England and Wales)
ACCOUNTANTS:	ApC Chartered Accountants 7 St John Street Mansfield Nottinghamshire NG18 1QH

VERIGAS ENGINEERING LIMITED (REGISTERED NUMBER: 10531079)

BALANCE SHEET
30 SEPTEMBER 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	164,875	189,331
CURRENT ASSETS			
Stocks		190,014	252,985
Debtors	6	<u>536,057</u>	<u>481,463</u>
		726,071	734,448
CREDITORS			
Amounts falling due within one year	7	<u>636,309</u>	<u>730,693</u>
NET CURRENT ASSETS		<u>89,762</u>	<u>3,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		254,637	193,086
CREDITORS			
Amounts falling due after more than one year	8	(26,327)	(37,425)
PROVISIONS FOR LIABILITIES		<u>(15,385)</u>	<u>-</u>
NET ASSETS		<u>212,925</u>	<u>155,661</u>
CAPITAL AND RESERVES			
Called up share capital		127	127
Share premium		120,025	120,025
Retained earnings		<u>92,773</u>	<u>35,509</u>
SHAREHOLDERS' FUNDS		<u>212,925</u>	<u>155,661</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
30 SEPTEMBER 2023**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 January 2024 and were signed by:

Mr R Thorley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. STATUTORY INFORMATION

Verigas Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The Company make estimates and assumptions concerning the future. The resulting accounting estimate will, by definition seldom equal the related actual result. The estimates and assumptions that have the greatest level of uncertainty are as follows:

Depreciation - The rates are annually reviewed in line with what the directors believe the assets are worth taken into account the income streams generated by those assets.

Amounts recoverable on contracts - The company calculates the amounts recoverable on sales contracts as a percentage of the stage of completion of the project based up on the cost of materials and labour and the expected sales value.

There is no other significant judgements or estimates, all accounting policies are disclosed in the appropriate note to the financial statements. The Directors consider no further disclosures are necessary.

Turnover

Turnover represents the value excluding Value Added Tax of goods and services provided to customers during the year. In respect of goods and services provided, all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 20% straight line and 10% straight line
Plant and machinery	- 15% straight line
Office 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments 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.

Debtors & creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £	Totals £
COST				
At 1 October 2022	220,252	239,729	16,026	476,007
Additions	-	6,500	1,521	8,021
At 30 September 2023	<u>220,252</u>	<u>246,229</u>	<u>17,547</u>	<u>484,028</u>
DEPRECIATION				
At 1 October 2022	113,666	164,177	8,833	286,676
Charge for year	<u>10,670</u>	<u>20,512</u>	<u>1,295</u>	<u>32,477</u>
At 30 September 2023	<u>124,336</u>	<u>184,689</u>	<u>10,128</u>	<u>319,153</u>
NET BOOK VALUE				
At 30 September 2023	<u>95,916</u>	<u>61,540</u>	<u>7,419</u>	<u>164,875</u>
At 30 September 2022	<u>106,586</u>	<u>75,552</u>	<u>7,193</u>	<u>189,331</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	314,632	317,256
Amounts owed by related parties	108,240	-
Amounts recoverable on contract	62,269	36,364
Other debtors	19,000	91,181
Deferred tax asset	-	5,169
Prepayments	<u>31,916</u>	<u>31,493</u>
	<u>536,057</u>	<u>481,463</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	32,844	39,903
Trade creditors	160,488	351,052
Social security and other taxes	5,516	6,639
Pension fund	1,552	1,563
VAT	31,836	30,682
Other creditors	204,363	172,591
CT61	257	-
Wages control account	-	190
Directors' current accounts	185,000	109,999
Accruals and deferred income	14,453	18,074
	<u>636,309</u>	<u>730,693</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 1-2 years	23,306	22,562
Bank loans - 2-5 years	3,021	14,863
	<u>26,327</u>	<u>37,425</u>

9. RELATED PARTY DISCLOSURES

Key management personnel remuneration in the period totalled £22,714 (2022:£18,937).

During the year the company gave financial assistance to Verigas Holdings Ltd, a company that Mr R Thorley is a director and shareholder of £108,240 (2022: £nil)

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.