

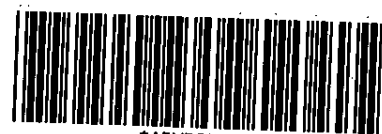
REGISTERED NUMBER: 12357902 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

FOR

VENARI ENGINEERING LIMITED

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VENARI ENGINEERING LIMITED (REGISTERED NUMBER: 12357902)

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FOR THE YEAR ENDED 28 FEBRUARY 2022**

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VENARI ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2022**

DIRECTORS:

O J North
J A Houston
S C Turvey

REGISTERED OFFICE:

5 Larsen Road
Goole
East Riding
DN14 6XG

REGISTERED NUMBER:

12357902 (England and Wales)

ACCOUNTANTS:

Revell Ward Limited
Bates Mill
Colne Road
Huddersfield
HD1 3AG

VENARI ENGINEERING LIMITED (REGISTERED NUMBER: 12357902)**BALANCE SHEET
28 FEBRUARY 2022**

	Notes	28.2.22 £	28.2.21 £
FIXED ASSETS			
Tangible assets	4	222,906	214,405
CURRENT ASSETS			
Stocks		63,236	63,694
Debtors	5	739,224	140,739
Cash at bank		41,222	71,721
		<u>843,682</u>	<u>276,154</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,043,980</u>	<u>524,478</u>
NET CURRENT LIABILITIES		<u>(200,298)</u>	<u>(248,324)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,608	(33,919)
PROVISIONS FOR LIABILITIES		<u>50,755</u>	<u>27,834</u>
NET LIABILITIES		<u>(28,147)</u>	<u>(61,753)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>(28,148)</u>	<u>(61,754)</u>
SHAREHOLDERS' FUNDS		<u>(28,147)</u>	<u>(61,753)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

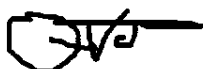
VENARI ENGINEERING LIMITED (REGISTERED NUMBER: 12357902)

BALANCE SHEET - continued
28 FEBRUARY 2022

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on19/01/2023..... and were signed on its behalf by:



.....
O J North - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements report the results for the 12 month period from 1 March 2021 to 28 February 2022. The comparative period reports the results for the 15 month period from 10 December 2019 to 28 February 2021.

Going concern basis of preparation

The company's principal activity is manufacturing emergency, non-emergency fire engines, and rapid response vehicles. The company has net current liabilities but continues to be supported by the group.

The directors have considered the current position and budgets of the company and its impact on the group who have confirmed their ongoing support, and after making appropriate enquiries they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

Accounting estimates, by definition, will often vary from the actual results. They are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets, which are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Stock provision

When calculating the stock provision, management considers the nature and condition of the stock including whether the stock is slow moving or obsolete, as well as applying assumptions around anticipated future sales.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the ageing profile and recent correspondence with the debtors and historical experience.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue for equipment and vehicle sales is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures and fittings	4 - 5 years straight line
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Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks are valued using the first-in, first-out (FIFO) method and cost includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of absorbed labour.

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

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.

VENARI ENGINEERING LIMITED (REGISTERED NUMBER: 12357902)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. ACCOUNTING POLICIES - continued

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 5 Larsen Road, Goole, East Riding, DN14 6XG. The company's registered number is 12357902.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2021 - 18).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2021	251,315
Additions	72,446
At 28 February 2022	<u>323,761</u>
DEPRECIATION	
At 1 March 2021	36,910
Charge for year	63,945
At 28 February 2022	<u>100,855</u>
NET BOOK VALUE	
At 28 February 2022	<u>222,906</u>
At 28 February 2021	<u>214,405</u>

VENARI ENGINEERING LIMITED (REGISTERED NUMBER: 12357902)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022****5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.22	28.2.21
	£	£
Trade debtors	75,220	13,789
Amounts owed by group undertakings	664,004	126,950
	<u>739,224</u>	<u>140,739</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade creditors	1,310	502,267
Amounts owed to group undertakings	1,025,415	-
Other creditors	17,255	22,211
	<u>1,043,980</u>	<u>524,478</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			28.2.22	28.2.21
Number:	Class:	Nominal value:	£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

8. CONTINGENT LIABILITIES

The company has provided a guarantee against a mortgage for Venari O&H Limited, a company within the same group. A fixed and floating charge over all of the assets of the company has been given as security. The total amount outstanding at the year end amounted to £428,750 (2021 - £533,750).

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned companies within the group.

10. ULTIMATE CONTROLLING PARTY

Venari Group Limited, regarded by the directors as being the company's immediate parent company, prepares consolidated financial statements and copies can be obtained from Companies House.

Portus Felix Limited is regarded by the directors as being the company's ultimate parent company.

Portus Felix Limited prepares consolidated financial statements and copies can be obtained from Companies House. The address of the parent's registered office is First Floor Office Suite, Mill B Colne Road Buildings, Colne Road, Huddersfield, HD1 3AG.