

**SELLAR ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH THE REGISTRAR**

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SELLAR ENGINEERING LIMITED
BALANCE SHEET
As at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	23,936	25,149
		23,936	25,149
Current assets			
Stocks		1,200	2,800
Debtors	4	124,284	71,925
Cash at bank and in hand		210,057	243,357
		335,541	318,082
Creditors			
Amounts falling due within one year	5	(78,796)	(73,645)
		256,745	244,437
Net current assets			
		280,681	269,586
Total assets less current liabilities			
		280,681	269,586
Net assets			
		280,681	269,586
Capital and reserves			
Called-up share capital	6	67	67
Capital redemption reserve		60	60
Profit and loss account		280,554	269,459
		280,681	269,586
Total shareholders' funds			
		280,681	269,586

For the financial year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sellar Engineering Limited (registered number: SC277531) were approved and authorised for issue by the Director on 15 December 2021. They were signed on its behalf by:

Patrick Archibald Hart
Director

Stephen John Lee
Director

SELLAR ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Sellar Engineering Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Industrial Estate, Steven Road, Huntly, Aberdeenshire, AB54 8SX, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable from the manufacture and retail of engineering structures and is shown net of both VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	4 years	Straight line
Vehicles	3 - 4 years	Straight line

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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

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Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	12	9

3. Tangible assets

	Plant and machinery	Vehicles	Total
	£	£	£
Cost			
At 01 April 2020	42,115	22,492	64,607
Additions	7,555	0	7,555
At 31 March 2021	49,670	22,492	72,162
Accumulated depreciation			
At 01 April 2020	22,827	16,631	39,458
Charge for the financial year	5,837	2,931	8,768
At 31 March 2021	28,664	19,562	48,226
Net book value			
At 31 March 2021	21,006	2,930	23,936
At 31 March 2020	19,288	5,861	25,149

4. Debtors

	2021	2020
	£	£
Trade debtors	120,996	65,412
Other debtors	3,288	6,513
	124,284	71,925

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5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,255	18,380
Other creditors	23,207	27,619
Corporation tax	6,437	7,865
Other taxation and social security	29,897	19,781
	78,796	73,645

6. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
4,000 Ordinary Shares shares of £ 0.01 each	40	40
2,700 'B' Participating Shares ordinary shares of £ 0.01 each	27	27
	67	67

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.