
BRITISH REMA PROCESS EQUIPMENT LIMITED

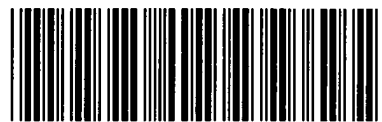
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2020

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BRITISH REMA PROCESS EQUIPMENT LIMITED

COMPANY INFORMATION

Directors	W S McBride J D Cameron
Company secretary	A G Hunter
Registered number	05556424
Registered office	Masters House 107 Hammersmith Road LONDON W14 0QH
Bankers	Barclays Bank Plc 2 Arena Court SHEFFIELD S9 2LF

BRITISH REMA PROCESS EQUIPMENT LIMITED

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BRITISH REMA PROCESS EQUIPMENT LIMITED
REGISTERED NUMBER:05556424

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	11,437	9,609
		<u>11,437</u>	<u>9,609</u>
Current assets			
Stocks	6	103,334	91,718
Debtors: amounts falling due within one year	7	304,614	51,157
Cash at bank and in hand	8	150,160	243,303
		<u>558,108</u>	<u>386,178</u>
Creditors: amounts falling due within one year	9	(1,181,309)	(774,581)
Net current liabilities		<u>(623,201)</u>	<u>(388,403)</u>
Total assets less current liabilities		<u>(611,764)</u>	<u>(378,794)</u>
Net liabilities		<u>(611,764)</u>	<u>(378,794)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(612,764)	(379,794)
		<u>(611,764)</u>	<u>(378,794)</u>

BRITISH REMA PROCESS EQUIPMENT LIMITED
REGISTERED NUMBER:05556424

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 which give a true and fair view of the state of affairs of the Company as at 30 June 2020 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act 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 small companies within Part 15 of the Companies Act 2006.

As permitted by s444(5A) of the Companies Act 2006 the Company has opted not to file the Statement of Income and Retained Earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Struan McBride

W S McBride
Director

Date: 14/4/2021

The notes on pages 3 to 10 form part of these financial statements.

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. General information

British Rema Process Equipment Limited is a private company limited by shares incorporated in England and Wales. Registered number 05556424. Its registered head office is located at Masters House, 107 Hammersmith Road, London, W14 0QH. The principal activity of the Company is the supply and installation of precision engineering and powder processing equipment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered all of the potential impacts of the Covid 19 pandemic and BREXIT on the business. Whilst there is still a degree of uncertainty, the directors still believe it is appropriate to prepare the accounts on the going concern basis. This is based on forecasts which show that the group has sufficient cash reserves to meet its liabilities as they fall due for at least a year from the date of signing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for the contract. Revenue derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

2.5 Operating leases: the Company as a lessee

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

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)**2.6 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 3 - 10 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic life of assets

The directors have applied their judgement in assessing the useful economic life of the fixed assets held by the Company.

Work in progress

The directors have applied their judgement in calculating the value of work in progress for the Company in only applying the direct spend on the projects to date.

Going concern

The company has considered all of the impacts of the pandemic and BREXIT on staff, customers, suppliers and its financial position in assessing that the company is a going concern. The principal potential impact on the company is the delay or postponement of execution of projects due to Covid 19 disruption. Such disruption could occur at suppliers or customers. The company's forecast for the timings of sales is based on close dialogue with all relevant parties. These judgements are based on evidence at the time they are made and can change as the available evidence changes. When evidence arises, which significantly changes the position, judgements are revisited and the operating and financial plans adjusted accordingly.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2019 - 8).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 July 2019	62,881
Additions	6,000
At 30 June 2020	68,881
Depreciation	
At 1 July 2019	53,272
Charge for the year on owned assets	4,172
At 30 June 2020	57,444
Net book value	
At 30 June 2020	11,437
At 30 June 2019	9,609

6. Stocks

	2020 £	2019 £
Work in progress	82,214	67,993
Finished goods and goods for resale	21,120	23,725
	103,334	91,718

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	301,084	51,157
Amounts owed by group undertakings	469	-
Other debtors	3,061	-
	<u>304,614</u>	<u>51,157</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>150,160</u>	<u>243,303</u>

The bank has a fixed and floating charge over the assets of the Company. There are no bank liabilities in place at the year end.

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Payments received on account	306,468	107,528
Trade creditors	79,388	88,575
Amounts owed to group undertakings	691,665	405,885
Corporation tax	-	3,494
Other taxation and social security	-	2,335
Other creditors	103,788	166,764
	<u>1,181,309</u>	<u>774,581</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BRITISH REMA PROCESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

11. Contingent liabilities

There were no contingent liabilities at 30 June 2020 or 30 June 2019. The Company gives warranties in the normal course of business relating to equipment sold and liabilities could arise in respect of these.

12. Commitments under operating leases

At 30 June 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Within 1 year	4,931	344
Between 1 and 5 years	5,341	-
	<u>10,272</u>	<u>344</u>

13. Controlling party

The Company's controlling party is Rema Holdings Limited, a Company controlled by J D Cameron and W S McBride.