

Company registration number: 06534417

ENGINEERED SOLUTIONS (PROJECTS) LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31 March 2021

ENGINEERED SOLUTIONS (PROJECTS) LIMITED

Company number: 06534417

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ENGINEERED SOLUTIONS (PROJECTS) LIMITED

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STATEMENT OF FINANCIAL POSITION**AS AT 31ST MARCH 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	12,040		9,440	
Tangible assets	6	31,965		51,240	
			44,005		60,680
Current assets					
Stocks		5,842		3,051	
Debtors	7	314,975		88,274	
Cash at bank and in hand		207,734		175,799	
		528,551		267,124	
Creditors: amounts falling due within one year	8	(358,384)		(103,989)	
Net current assets			170,167		163,135
Total assets less current liabilities			214,172		223,815
Creditors: amounts falling due after more than one year	9		(15,615)		(31,954)
Provisions for liabilities			(8,361)		(11,586)
Net assets			190,196		180,275
Capital and reserves					
Called up share capital			3		3
Profit and loss account	10		190,193		180,272
Shareholders funds			190,196		180,275

For the 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 year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , and are signed on behalf of the board by:

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Mr P R Casebourne

Director

Company registration number: 06534417

ENGINEERED SOLUTIONS (PROJECTS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Bainbridge House, 379 Stamfordham Road, Westerhope, Newcastle upon Tyne, NE5 2LH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated

impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Other intangible assets	-	20 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1st April 2020	11,800	11,800
Additions	6,200	6,200
At 31st March 2021	18,000	18,000
Amortisation		
At 1st April 2020	2,360	2,360
Charge for the year	3,600	3,600
At 31st March 2021	5,960	5,960
Carrying amount		
At 31st March 2021	12,040	12,040
At 31st March 2020	9,440	9,440

6. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1st April 2020	35,188	48,645	83,833
Disposals	-	(15,298)	(15,298)
At 31st March 2021	35,188	33,347	68,535
Depreciation			
At 1st April 2020	20,916	11,677	32,593
Charge for the year	1,427	6,374	7,801
Disposals	-	(3,824)	(3,824)
At 31st March 2021	22,343	14,227	36,570
Carrying amount			
At 31st March 2021	12,845	19,120	31,965
At 31st March 2020	14,272	36,968	51,240

7. Debtors

	2021	2020
	£	£
Trade debtors	313,757	84,339
Other debtors	1,218	3,935
	<u>314,975</u>	<u>88,274</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	62,668	42,206
Corporation tax	11,200	10,080
Social security and other taxes	53,283	2,573
Other creditors	231,233	49,130
	<u>358,384</u>	<u>103,989</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	15,615	31,954

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

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.