PEEL ENGINEERING LIMITED UNAUDITED FINANCIAL STATEMENTS 30 JUNE 2015

SATURDAY



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26/09/2015 COMPANIES HOUSE

#372

DYER & CO

Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

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DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of manufacturing & engineering.

DIRECTORS

The directors who served the company during the year were as follows:

Mr F Khan Mr G Hillman

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office: Onega House 112 Main Road Sidcup Kent United Kingdom DA14 6NE Signed on behalf of the directors

GARY HILLMAN

Director

Approved by the directors on ... 2.4/9/15

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PEEL ENGINEERING LIMITED

YEAR ENDED 30 JUNE 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Peel Engineering Limited for the year ended 30 June 2015 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Peel Engineering Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Peel Engineering Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peel Engineering Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Peel Engineering Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Peel Engineering Limited. You consider that Peel Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Peel Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

DYER & CO

Chartered Accountants

per do

Onega House 112 Main Road Sidcup Kent DA14 6NE

24/9/15

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
TURNOVER		139,201	231,935
Cost of sales		120,631	183,962
GROSS PROFIT		18,570	47,973
Administrative expenses		27,212	42,936
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE		<u></u>	
TAXATION		(8,642)	5,037
Tax on (loss)/profit on ordinary activities		_	_
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(8,642)	5,037

BALANCE SHEET

30 JUNE 2015

2015			2014
Note	£	£	£
3		20,000	20,000
		·	
4	20,447		24,529
	196		9,711
	20,643		34,240
5	25,099		30,054
		(4,456)	4,186
ES		15,544	24,186
			
7		100	100
8		15,444	24,086
8		15,544	24,186
	3 4 5 ES 7 8	Note £ 3 4	Note £ £ 3

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET (continued)

30 JUNE 2015

For the year ended 30 June 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on ... 24.9/15, and are signed on their behalf by:

Mr G Hillman

Company Registration Number: 6714293

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment

33% Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

1. 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	_	_
Depreciation of owned fixed assets	-	106
Net loss on foreign currency translation	32	36

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3. TANGIBLE FIXED ASSETS

	Exhibition Cars £	Equipment £	Total
COST			
At 1 July 2014 and 30 June 2015	20,000	317	20,317
DEPRECIATION			
At 1 July 2014 and 30 June 2015		317	317
NET BOOK VALUE			
At 30 June 2015	20,000		20,000
At 30 June 2014	20,000	_	20,000

4. DEBTORS

2015	2014
£	£
17,833	18,716
2,614	5,813
20,447	24,529
	£ 17,833 2,614

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2015

5. CREDITORS: amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,435	12,390
Other creditors	17,664	17,664
	25,099	30,054

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hillman throughout the current and previous year. Mr Hillman is the managing director and majority shareholder.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

]	Profit and loss	Total share-
	Share capital	account	holders' funds
	£	£	£
Balance brought forward	100	24,086	24,186
Loss for the year	_	(8,642)	(8,642)
Balance carried forward	100	15,444	15,544