

**ELEMENTARY ENGINEERING PTY
LIMITED**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



ELEMENTARY ENGINEERING PTY LIMITED
REGISTERED NUMBER: 11473576

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	41,708	50,451
		<u>41,708</u>	<u>50,451</u>
Current assets			
Stocks		5,060	12,100
Debtors: amounts falling due within one year	6	5,906	5,904
Cash at bank and in hand	7	60,336	59,155
		<u>71,302</u>	<u>77,159</u>
Creditors: amounts falling due within one year	8	(54,895)	(62,475)
Net current assets		<u>16,407</u>	<u>14,684</u>
Total assets less current liabilities		<u>58,115</u>	<u>65,135</u>
Creditors: amounts falling due after more than one year	9	(26,199)	(27,665)
Net assets		<u><u>31,916</u></u>	<u><u>37,470</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		31,816	37,370
		<u><u>31,916</u></u>	<u><u>37,470</u></u>

ELEMENTARY ENGINEERING PTY LIMITED
REGISTERED NUMBER: 11473576

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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.

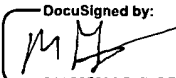
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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:

DocuSigned by:

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Marinus Joosen
Director

Date: 22-06-22

The notes on pages 3 to 7 form part of these financial statements.

ELEMENTARY ENGINEERING PTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Elementary Engineering PTY Limited is a private limited company registered in the United Kingdom. The registered office is 8 King Edward Street, Oxford, OX1 4HL.

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 following principal accounting policies have been applied:

2.2 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:

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.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 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 balance sheet date in the countries where the Company operates and generates income.

ELEMENTARY ENGINEERING PTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.6 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.

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:

Motor vehicles	-	20% Straight Line
Computer equipment	-	33% Straight Line

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.

2.7 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 balance sheet 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.

2.8 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.

2.9 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.

2.10 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.

ELEMENTARY ENGINEERING PTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 1).

4. Tangible fixed assets

	Motor vehicles £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2021	54,741	3,974	58,715
Additions	-	3,377	3,377
At 31 March 2022	<u>54,741</u>	<u>7,351</u>	<u>62,092</u>
Depreciation			
At 1 April 2021	5,474	2,790	8,264
Charge for the year on owned assets	-	1,172	1,172
Charge for the year on financed assets	10,948	-	10,948
At 31 March 2022	<u>16,422</u>	<u>3,962</u>	<u>20,384</u>
Net book value			
At 31 March 2022	<u><u>38,319</u></u>	<u><u>3,389</u></u>	<u><u>41,708</u></u>

ELEMENTARY ENGINEERING PTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Stocks

	2022	2021
	£	£
Work in progress	5,060	12,100
	5,060	12,100

6. Debtors

	2022	2021
	£	£
Prepayments and accrued income	5,906	5,904
	5,906	5,904

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	60,336	59,155
	60,336	59,155

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	25,000
Trade creditors	248	-
Corporation tax	13,862	14,874
Other taxation and social security	2,944	4,967
Obligations under finance lease and hire purchase contracts	1,466	1,466
Other creditors	33,650	13,818
Accruals and deferred income	2,725	2,350
	54,895	62,475

ELEMENTARY ENGINEERING PTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Net obligations under finance leases and hire purchase contracts	26,199	27,665
	<u>26,199</u>	<u>27,665</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Within one year	1,466	1,466
Between 1-5 years	1,466	1,466
Over 5 years	24,734	26,199
	<u>27,666</u>	<u>29,131</u>

11. Coronavirus government support

During the period under review, the Company has taken advantage of the following government support available as a result of the coronavirus pandemic:

- A Business Bounce Back loan of £25,000 was received in the prior year and was included within bank loans due within one year. This loan was repaid in full on 2nd July 2021.