

# CHC Engineering Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2018

Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

# CHC Engineering Ltd

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# **CHC Engineering Ltd**

## **Company Information**

<b>Directors</b>	Robert Westcott Johnston
<b>Registered office</b>	Crosshouse Cottage Crosshouse Road Campsie Glen G66 7AD
<b>Bankers</b>	TSB High St and Cow Wynd Corner Falkirk FK1 1EA
<b>Accountants</b>	Roderick Gunkel & Associates Ltd Chartered Certified Accountants Orchardlea Callander FK17 8BG

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
CHC Engineering Ltd  
for the Year Ended 30 November 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of CHC Engineering Ltd for the year ended 30 November 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a member of the Association of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of CHC Engineering Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of CHC Engineering Ltd and state those matters that we have agreed to state to the Board of Directors of CHC Engineering Ltd, as a body, in this report.

This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.doc](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc). And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CHC Engineering Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that CHC Engineering Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CHC Engineering Ltd. You consider that CHC Engineering Ltd 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 CHC Engineering Ltd. 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.

.....  
Roderick Gunkel & Associates Ltd  
Chartered Certified Accountants  
Orchardlea  
Callander  
FK17 8BG

25 February 2019

**CHC Engineering Ltd**  
**(Registration number: SC517067)**  
**Balance Sheet as at 30 November 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,500	6,200
<b>Current assets</b>			
Stocks	<u>5</u>	7,740	-
Debtors	<u>6</u>	-	1,515
Cash at bank and in hand		87,245	98,225
		94,985	99,740
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(21,640)	(27,814)
<b>Net current assets</b>		73,345	71,926
<b>Total assets less current liabilities</b>		77,845	78,126
<b>Provisions for liabilities</b>		(1,178)	(1,613)
<b>Net assets</b>		76,667	76,513
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		76,567	76,413
<b>Total equity</b>		76,667	76,513

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 25 February 2019

.....  
Robert Westcott Johnston  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **CHC Engineering Ltd**

## **Notes to the Financial Statements for the Year Ended 30 November 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Crosshouse Cottage  
Crosshouse Road  
Campsie Glen  
G66 7AD

These financial statements were authorised for issue by the director on 25 February 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# CHC Engineering Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, equipment	20-50% p.a reducing balance basis
Light commercial vehicles	20-50% p.a reducing balance basis

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **CHC Engineering Ltd**

## **Notes to the Financial Statements for the Year Ended 30 November 2018**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).



# CHC Engineering Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 December 2017	1,455	8,995	10,450
At 30 November 2018	1,455	8,995	10,450
<b>Depreciation</b>			
At 1 December 2017	755	3,495	4,250
Charge for the year	200	1,500	1,700
At 30 November 2018	955	4,995	5,950
<b>Carrying amount</b>			
At 30 November 2018	500	4,000	4,500
At 30 November 2017	700	5,500	6,200

### 5 Stocks

	2018 £	2017 £
Work in progress	7,740	-

### 6 Debtors

	2018 £	2017 £
Trade debtors	-	1,515
	-	1,515

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and overdrafts	9	430	14
Taxation and social security		4,990	7,101
Other creditors		16,220	20,699
		21,640	27,814

# CHC Engineering Ltd

## Notes to the Financial Statements for the Year Ended 30 November 2018

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2018	2017
	£	£
<b>Current loans and borrowings</b>		
Director current account	430	14

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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.