

Altype Engineers (Raynes Park) Limited
Unaudited Financial Statements
31 March 2017



MILLER DAVIES LLP
Chartered Accountants
A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

Altype Engineers (Raynes Park) Limited

Financial Statements

Year ended 31 March 2017

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Altype Engineers (Raynes Park) Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Principal activities

The company's principal activity was the ownership and management of factory and office premises situated at Crownall House, Elm Grove, Wimbledon, London, SW19. The company ceased trading on 31st March 2017.

Directors

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

Mr P B Curtis
Mr J Curtis

Small company provisions

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

This report was approved by the board of directors on 18 April 2017 and signed on behalf of the board by:



Mr P B Curtis
Director

Altype Engineers (Raynes Park) Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Altype Engineers (Raynes Park) Limited

Year ended 31 March 2017

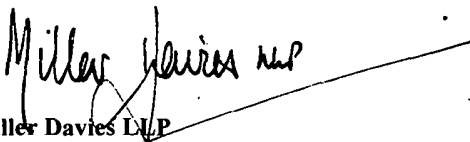
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Altype Engineers (Raynes Park) Limited for the year ended 31 March 2017, which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Altype Engineers (Raynes Park) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Altype Engineers (Raynes Park) Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Altype Engineers (Raynes Park) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Altype Engineers (Raynes Park) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Altype Engineers (Raynes Park) Limited. You consider that Altype Engineers (Raynes Park) 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 financial statements of Altype Engineers (Raynes Park) 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 financial statements.



Miller Davies LLP
Chartered Accountants

A3 Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

18 April 2017

Altype Engineers (Raynes Park) Limited

Profit and Loss Account

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		62,464	104,080
Gross profit		62,464	104,080
Administrative expenses		(718,413)	72,716
Operating profit	4	780,877	31,364
Other interest receivable and similar income		20	—
Interest payable and similar expenses	6	—	5
Profit before taxation		780,897	31,359
Tax on profit		(11,220)	6,273
Profit for the financial year		792,117	25,086
Dividends paid and payable		(1,000,000)	—
Retained earnings at the start of the year		284,953	259,867
Retained earnings at the end of the year		77,070	284,953

The notes on pages 6 to 9 form part of these financial statements.

Altype Engineers (Raynes Park) Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	–	500,000
Current assets			
Debtors	8	650	–
Cash at bank and in hand		103,204	4,866
		<u>103,854</u>	<u>4,866</u>
Creditors: amounts falling due within one year	9	<u>22,239</u>	<u>148,050</u>
Net current assets/(liabilities)		<u>81,615</u>	<u>(143,184)</u>
Total assets less current liabilities		<u>81,615</u>	<u>356,816</u>
Provisions			
Taxation including deferred tax		–	11,220
Net assets		<u>81,615</u>	<u>345,596</u>
Capital and reserves			
Called up share capital		4,545	4,545
Revaluation reserve		–	56,098
Profit and loss account		77,070	284,953
Members funds		<u>81,615</u>	<u>345,596</u>

These financial statements have been prepared 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'.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

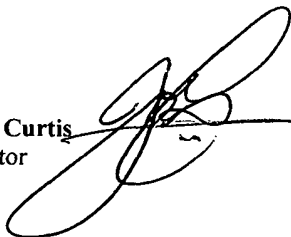
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18 April 2017, and are signed on behalf of the board by:

Mr P B Curtis
Director



Mr J Curtis
Director



Company registration number: 00542973

The notes on pages 6 to 9 form part of these financial statements.

Altype Engineers (Raynes Park) Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015	4,545	56,098	259,867	320,510
Profit for the year	—	—	25,086	25,086
Total comprehensive income for the year	—	—	25,086	25,086
At 31 March 2016	4,545	56,098	284,953	345,596
Profit for the year	—	—	792,117	792,117
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(56,098)	—	(56,098)
Total comprehensive income for the year	—	(56,098)	792,117	736,019
Dividends paid and payable	—	—	(1,000,000)	(1,000,000)
Total investments by and distributions to owners	—	—	(1,000,000)	(1,000,000)
At 31 March 2017	<u>4,545</u>	<u>—</u>	<u>77,070</u>	<u>81,615</u>

The notes on pages 6 to 9 form part of these financial statements.

Altype Engineers (Raynes Park) Limited
Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is A3 Broomleigh Business Park, Worsley Bridge Road, London, SE26 5BN.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents rents receivable for the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Altype Engineers (Raynes Park) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Tangible assets

Interests in freehold land and buildings are stated at valuation. Full valuations are made at intervals by independent professionally qualified valuers and in the intervening years these valuations are updated by the directors with the assistance of independent professional advice as required.

No depreciation is provided on freehold land and buildings because the directors consider that the comprehensive repairs and maintenance policy of the property's tenants ensures that there is no fall in the residual value below its carrying value.

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 balance sheet 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Operating profit

Operating profit or loss is stated after crediting:

	2017	2016
	£	£
Gains on disposal of tangible assets	<u>(953,565)</u>	<u>—</u>

Altype Engineers (Raynes Park) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

6. Interest payable and similar expenses

	2017	2016
	£	£
Other interest payable and similar charges	<u>—</u>	<u>5</u>

7. Tangible assets

	Freehold property £
Cost or valuation	
At 1 April 2016	500,000
Disposals	<u>(500,000)</u>
At 31 March 2017	<u>—</u>
Depreciation	
At 1 Apr 2016 and 31 Mar 2017	<u>—</u>
Carrying amount	
At 31 March 2017	<u>—</u>
At 31 March 2016	<u>500,000</u>

The company's freehold factory and office premises were sold on 30 January 2017.

8. Debtors

	2017	2016
	£	£
Other debtors	<u>650</u>	<u>—</u>

Altype Engineers (Raynes Park) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	—	187
Corporation tax	—	6,273
Social security and other taxes	—	1,734
Other creditors	22,239	139,856
	<u>22,239</u>	<u>148,050</u>

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>103,854</u>	<u>4,866</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>—</u>	<u>145,850</u>

11. Related party transactions

The company's immediate parent undertaking is Shearer UK Limited.

During the year the company received rent from F G Curtis Plc of £62,464 (2016 - £100,000). Mr J Curtis and Mr P B Curtis are also directors of F G Curtis Plc.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.