

REGISTERED NUMBER: 02569092 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ST. LEONARDS RAILWAY ENGINEERING LIMITED

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for the year ended 31 December 2017

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ST. LEONARDS RAILWAY ENGINEERING LIMITED

COMPANY INFORMATION
for the year ended 31 December 2017

DIRECTORS:	J K White A R King
REGISTERED OFFICE:	The Rail Engineering Centre Bridgeway St Leonards-on-Sea East Sussex TN38 8AP
REGISTERED NUMBER:	02569092 (England and Wales)
ACCOUNTANTS:	Plus Accounting Chartered Accountants Preston Park House South Road Brighton East Sussex BN1 6SB
BANKERS:	Lloyds TSB Bank plc Law Courts Branch 222 Strand London WC2R 1BB

BALANCE SHEET
31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	149,846	142,524
Investments	5	<u>861,525</u>	<u>814,468</u>
		<u>1,011,371</u>	<u>956,992</u>
CURRENT ASSETS			
Stocks	6	29,426	21,750
Debtors	7	445,699	393,837
Cash at bank		<u>2,964,195</u>	<u>2,605,874</u>
		<u>3,439,320</u>	<u>3,021,461</u>
CREDITORS			
Amounts falling due within one year	8	<u>(602,283)</u>	<u>(564,209)</u>
NET CURRENT ASSETS		<u>2,837,037</u>	<u>2,457,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,848,408</u>	<u>3,414,244</u>
PROVISIONS FOR LIABILITIES	9	<u>(819)</u>	<u>(710)</u>
NET ASSETS		<u>3,847,589</u>	<u>3,413,534</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Non-distributable reserve		24,944	(19,113)
Retained earnings		<u>3,822,641</u>	<u>3,432,643</u>
SHAREHOLDERS' FUNDS		<u>3,847,589</u>	<u>3,413,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:

J K White - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. **STATUTORY INFORMATION**

St. Leonards Railway Engineering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation of these assets, stock obsolescence, provisions, investments and the recoverability of debtors.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT and trade discounts. Revenue from the sale of goods and services is recognised at the point of sale. Any invoices raised after the work has been completed are included in the Income Statement and treated as accrued income.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful economic life.

Leasehold property	- straight line over 50 years
Plant & machinery	- 25% on reducing balance
Fixtures & fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fixed asset investments

Investments are included in the balance sheet at cost less amounts written off, representing impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable and are charged to the profit and loss account.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2017	166,190	50,561	2,102	24,197	243,050
Additions	-	399	3,549	12,000	15,948
At 31 December 2017	<u>166,190</u>	<u>50,960</u>	<u>5,651</u>	<u>36,197</u>	<u>258,998</u>
DEPRECIATION					
At 1 January 2017	28,933	46,042	1,695	23,856	100,526
Charge for year	<u>3,323</u>	<u>1,229</u>	<u>989</u>	<u>3,085</u>	<u>8,626</u>
At 31 December 2017	<u>32,256</u>	<u>47,271</u>	<u>2,684</u>	<u>26,941</u>	<u>109,152</u>
NET BOOK VALUE					
At 31 December 2017	<u>133,934</u>	<u>3,689</u>	<u>2,967</u>	<u>9,256</u>	<u>149,846</u>
At 31 December 2016	<u>137,257</u>	<u>4,519</u>	<u>407</u>	<u>341</u>	<u>142,524</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2017	814,468
Additions	3,000
Revaluations	44,057
At 31 December 2017	<u>861,525</u>
NET BOOK VALUE	
At 31 December 2017	<u>861,525</u>
At 31 December 2016	<u>814,468</u>

Cost or valuation at 31 December 2017 is represented by:

	Other investments £
Valuation in 2014	830,031
Valuation in 2016	(15,563)
Valuation in 2017	<u>47,057</u>
	<u>861,525</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

6. STOCKS

	2017	2016
	£	£
Stock	<u>29,426</u>	<u>21,750</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	345,576	281,633
Other debtors	<u>100,123</u>	<u>112,204</u>
	<u>445,699</u>	<u>393,837</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	71,710	49,837
Taxation and social security	140,521	129,090
Other creditors	<u>390,052</u>	<u>385,282</u>
	<u>602,283</u>	<u>564,209</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>819</u>	<u>710</u>

**Deferred
tax**
£
710
109
819

Balance at 1 January 2017
Accelerated capital allowances
Balance at 31 December 2017

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

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