

COMPANY REGISTRATION NUMBER: 05779738

Blagbrough Engineering Services Ltd

Unaudited Financial Statements

31 May 2018

Blagbrough Engineering Services Ltd

Financial Statements

Year ended 31 May 2018

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Blagbrough Engineering Services Ltd

Strategic Report

Year ended 31 May 2018

This report was approved by the board of directors on 24 January 2019 and signed on behalf of the board by:

Mr Blagbrough

Director

Registered office:

47 Gilstead Lane

Bingley

BD16 3NL

Blagbrough Engineering Services Ltd

Director's Report

Year ended 31 May 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2018 .

Director

The director who served the company during the year was as follows:

Mr Blagbrough

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

This report was approved by the board of directors on 24 January 2019 and signed on behalf of the board by:

Mr Blagbrough

Director

Registered office:

47 Gilstead Lane

Bingley

BD16 3NL

Blagbrough Engineering Services Ltd

Statement of Income and Retained Earnings

Year ended 31 May 2018

		2018
	Note	£
Turnover	4	102,150
Cost of sales		4,796

Gross profit		97,354
Distribution costs		2,392
Administrative expenses		52,502
Other operating income	5	153

Operating profit	6	42,613
Interest payable and similar expenses	9	4,818

Profit before taxation		37,795
Tax on profit	10	1,358

Profit for the financial year and total comprehensive income		36,437

Dividends paid and payable	11	(71,100)
Retained earnings at the start of the year		46,652

Retained earnings at the end of the year		11,989

All the activities of the company are from continuing operations.

Blagbrough Engineering Services Ltd

Statement of Financial Position

31 May 2018

	Note	2018 £
Current assets		
Cash at bank and in hand		13,779
Creditors: amounts falling due within one year	12	1,790

Net current assets		11,989

Total assets less current liabilities		11,989

Capital and reserves		
Profit and loss account		11,989

Shareholders funds		11,989

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 24 January 2019 , and are signed on behalf of the board by:

Mr Blagbrough

Director

Company registration number: 05779738

Blagbrough Engineering Services Ltd

Statement of Cash Flows

Year ended 31 May 2018

	2018
	£
Cash flows from operating activities	
Profit for the financial year	36,437
<i>Adjustments for:</i>	
Interest payable and similar expenses	4,818
Gains on disposal of tangible assets	(33,599)
Tax on profit	1,358

Cash generated from operations	9,014
Interest paid	(4,818)
Tax received	432

Net cash from operating activities	4,628

Cash flows from investing activities	
Proceeds from sale of tangible assets	33,599

Net cash from investing activities	33,599

Cash flows from financing activities	
Dividends paid	(71,100)

Net cash used in financing activities	(71,100)

Net decrease in cash and cash equivalents	(32,873)
Cash and cash equivalents at beginning of year	—

Cash and cash equivalents at end of year	(32,873)

Blagbrough Engineering Services Ltd

Notes to the Financial Statements

Year ended 31 May 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Gilstead Lane, Bingley, BD16 3NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, '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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income**2018****£**

Other operating income

153

6. Operating profit

Operating profit or loss is stated after charging/crediting:

2018**£**

Depreciation of tangible assets

5,228

Gains on disposal of tangible assets

(33,599)

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

2018**No.**

The aggregate payroll costs incurred during the year, relating to the above, were:

2018**£**

Wages and salaries

39,405

Social security costs

439

Other pension costs

2,258

42,102

8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

2018**£****9. Interest payable and similar expenses****2018****£**

Interest on banks loans and overdrafts

4,168

Interest on obligations under finance leases and hire purchase contracts

650

4,818

10. Tax on profit**Major components of tax expense****2018****£****Current tax:**

UK current tax expense

1,358

Tax on profit

1,358

11. Dividends

12. Creditors: amounts falling due within one year

	2018
	£
Corporation tax	1,790

13. Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 2,258 .

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