

COMPANY REGISTRATION NUMBER: SC072894

**DARG ENGINEERING LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 JUNE 2017**



**A9 BOWER + SMITH LIMITED**

Chartered Accountants  
6 Rubislaw Place  
Aberdeen  
AB10 1XN

# **DARG ENGINEERING LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2017**

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# DARG ENGINEERING LIMITED

## BALANCE SHEET

30 JUNE 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	47,664	49,739
<b>CURRENT ASSETS</b>			
Stocks		154,920	135,034
Debtors	6	38,502	59,471
Cash at bank and in hand		12,542	2,666
		<u>205,964</u>	<u>197,171</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>166,044</u>	<u>157,584</u>
<b>NET CURRENT ASSETS</b>		<u>39,920</u>	<u>39,587</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>87,584</u>	<u>89,326</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		20,000	20,000
Profit and loss account		67,584	69,326
<b>SHAREHOLDERS FUNDS</b>		<u>87,584</u>	<u>89,326</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 June 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 27 March 2018, and are signed on behalf of the board by:



Mr W.W. Bruce  
Director

Company registration number: SC072894

The notes on pages 3 to 5 form part of these financial statements.

# DARG ENGINEERING LIMITED

## STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2017

	Called up share capital £	Profit and loss account £	Total £
<b>AT 1 JULY 2015</b>	20,000	79,083	99,083
Loss for the year		(9,757)	(9,757)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(9,757)	(9,757)
<b>AT 30 JUNE 2016</b>	20,000	69,326	89,326
Loss for the year		(1,742)	(1,742)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(1,742)	(1,742)
<b>AT 30 JUNE 2017</b>	20,000	67,584	87,584

The notes on pages 3 to 5 form part of these financial statements.

# **DARG ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2017**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is South Harbour Road, Fraserburgh, Aberdeenshire, AB43 9TA.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of 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. 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 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue Recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

#### **Taxation**

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 tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% straight line
Plant, Equipment & Tools	- 25% reducing balance

#### **Stocks**

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

# DARG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

### 3. ACCOUNTING POLICIES *(continued)*

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

### 5. TANGIBLE ASSETS

	Leasehold Property £	Plant, Equipment & Tools £	Total £
<b>Cost</b>			
<b>At 1 July 2016 and 30 June 2017</b>	<u>96,758</u>	<u>188,397</u>	<u>285,155</u>
<b>Depreciation</b>			
At 1 July 2016	47,579	187,837	<b>235,416</b>
Charge for the year	<u>1,935</u>	<u>140</u>	<u>2,075</u>
<b>At 30 June 2017</b>	<u>49,514</u>	<u>187,977</u>	<u>237,491</u>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<u>47,244</u>	<u>420</u>	<u>47,664</u>
At 30 June 2016	<u>49,179</u>	<u>560</u>	<u>49,739</u>

### 6. DEBTORS

	2017 £	2016 £
Trade debtors	<u>38,502</u>	<u>59,471</u>

# DARG ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

### 7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,053	14,631
Social security and other taxes	5,745	5,545
Other creditors	149,246	137,408
	<u>166,044</u>	<u>157,584</u>

### 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 5 years	<u>4,690</u>	<u>4,690</u>

### 9. TRANSITION TO FRS 102

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

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