

COMPANY REGISTRATION NUMBER: SC072894

DARG ENGINEERING LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2018



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DARG ENGINEERING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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DARG ENGINEERING LIMITED

BALANCE SHEET

30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	45,624	47,664
CURRENT ASSETS			
Stocks		161,475	154,920
Debtors	6	52,767	38,502
Cash at bank and in hand		10,683	12,542
		<u>224,925</u>	<u>205,964</u>
CREDITORS: amounts falling due within one year	7	<u>181,074</u>	<u>166,044</u>
NET CURRENT ASSETS		<u>43,851</u>	<u>39,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>89,475</u>	<u>87,584</u>
CAPITAL AND RESERVES			
Called up share capital		20,000	20,000
Profit and loss account		69,475	67,584
SHAREHOLDERS FUNDS		<u>89,475</u>	<u>87,584</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 2018 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 22 March 2019, 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 2018

	Called up share capital £	Profit and loss account £	Total £
AT 1 JULY 2016	20,000	69,326	89,326
Loss for the year	<u> </u>	(1,742)	(1,742)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(1,742)	(1,742)
AT 30 JUNE 2017	20,000	67,584	87,584
Profit for the year	<u> </u>	1,891	1,891
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	1,891	1,891
AT 30 JUNE 2018	<u>20,000</u>	<u>69,475</u>	<u>89,475</u>

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 2018

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.

Going Concern

The directors are of the opinion that the company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the directors have prepared the financial statements on the going concern basis.

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

DARG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

3. ACCOUNTING POLICIES *(continued)*

Stocks

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

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 5 (2017: 6).

5. TANGIBLE ASSETS

	Leasehold Property £	Plant, Equipment & Tools £	Total £
Cost			
At 1 July 2017 and 30 June 2018	<u>96,758</u>	<u>188,397</u>	<u>285,155</u>
Depreciation			
At 1 July 2017	49,514	187,977	237,491
Charge for the year	<u>1,935</u>	<u>105</u>	<u>2,040</u>
At 30 June 2018	<u>51,449</u>	<u>188,082</u>	<u>239,531</u>
Carrying amount			
At 30 June 2018	<u>45,309</u>	<u>315</u>	<u>45,624</u>
At 30 June 2017	<u>47,244</u>	<u>420</u>	<u>47,664</u>

DARG ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2018

6. DEBTORS

	2018	2017
	£	£
Trade debtors	<u>52,767</u>	<u>38,502</u>

7. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	22,420	11,053
Corporation tax	639	—
Social security and other taxes	2,933	5,745
Other creditors	<u>155,082</u>	<u>149,246</u>
	<u>181,074</u>	<u>166,044</u>

8. OPERATING LEASES

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

	2018	2017
	£	£
Later than 5 years	<u>4,690</u>	<u>4,690</u>