

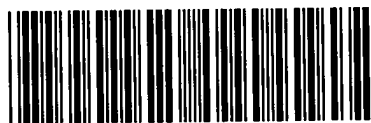
Registered number: 00029196

The Wingham Engineering Company Limited

Abbreviated accounts

for the year ended 28 February 2015

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The Wingham Engineering Company Limited

Independent auditors' report to The Wingham Engineering Company Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Wingham Engineering Company Limited for the year ended 28 February 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Unqualified opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Scott Miles FCCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury


27 November 2015

The Wingham Engineering Company Limited
Registered number: 00029196

Abbreviated balance sheet
as at 28 February 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	2		230,604		245,417
Investments	3		5,000		5,000
			<u>235,604</u>		<u>250,417</u>
Current assets					
Stocks		70,180		73,997	
Debtors		1,507,195		780,273	
Cash at bank and in hand		378,278		286,583	
		<u>1,955,653</u>		<u>1,140,853</u>	
Creditors: amounts falling due within one year					
		<u>(1,148,803)</u>		<u>(445,001)</u>	
Net current assets			<u>806,850</u>		<u>695,852</u>
Total assets less current liabilities			<u>1,042,454</u>		<u>946,269</u>
Creditors: amounts falling due after more than one year	4		(215,871)		(228,427)
Provisions for liabilities					
Deferred tax			(6,713)		-
Net assets			<u>819,870</u>		<u>717,842</u>
Capital and reserves					
Called up share capital	5		22,428		22,428
Profit and loss account			797,442		695,414
Shareholders' funds			<u>819,870</u>		<u>717,842</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



M McGuirk
Director

Date: 26 November 2015

The notes on pages 3 to 6 form part of these financial statements.

The Wingham Engineering Company Limited

Notes to the abbreviated accounts for the year ended 28 February 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents revenue due from the normal activities of the business to the extent that the seller obtains a right to consideration in exchange for its performance of those activities, exclusive of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	24-48% per annum on cost
Motor vehicles	-	12-25% per annum on cost
Fixtures & fittings	-	24% per annum on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The Wingham Engineering Company Limited

Notes to the abbreviated accounts for the year ended 28 February 2015

1. Accounting policies (continued)

1.8 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

2. Tangible fixed assets

	£
Cost	
At 1 March 2014	718,610
Additions	57,608
Disposals	(10,800)
	<hr/>
At 28 February 2015	765,418
Depreciation	
At 1 March 2014	473,193
Charge for the year	72,421
On disposals	(10,800)
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At 28 February 2015	534,814
Net book value	
At 28 February 2015	<hr/> 230,604 <hr/>
At 28 February 2014	<hr/> 245,417 <hr/>

3. Fixed asset investments

	£
Cost or valuation	
At 1 March 2014 and 28 February 2015	<hr/> 5,000 <hr/>
Net book value	
At 28 February 2015	<hr/> 5,000 <hr/>
At 28 February 2014	<hr/> 5,000 <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Oaks Plant Hire Limited	Ordinary	100%

The Wingham Engineering Company Limited

Notes to the abbreviated accounts for the year ended 28 February 2015

3. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 28 February 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Oaks Plant Hire Limited	5,000	-

4. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	147,092	147,092

The Wingham Engineering Company Limited

Notes to the abbreviated accounts for the year ended 28 February 2015

5. Share capital

	2015 £	2014 £
Shares classified as capital		
Allotted, called up and fully paid		
448,568 Ordinary shares of £0.05 each	<u>22,428</u>	<u>22,428</u>
Shares classified as debt		
Allotted, called up and fully paid		
3,495 7% Preference shares of £10 each	34,950	34,950
448,568 1% non cumulative 2nd preference shares of £0.25 each	<u>112,142</u>	<u>112,142</u>
	<u>147,092</u>	<u>147,092</u>

The 7% preference shares of £10 each carry the right to receive a cumulative preferential dividend at the rate of 7% per annum in priority to the payment of any dividend on the ordinary shares. They also carry the right, on the winding up of the Company, to receive out of surplus assets of the Company any arrears or deficiency of cumulative preferential dividend in priority to any distribution amongst the holders of the ordinary shares

The 1% non-cumulative second preference shares of 25p each carry the right to a fixed non-cumulative preferential dividend at the rate of 1% per annum and the right in a winding up to the return of capital paid, subject to the rights of the holders of preference shares, but to no further participation in the profits or assets of the Company.

6. Ultimate parent undertaking and controlling party

The ultimate controlling party is M McGuirk, a director and majority shareholder of Ramac Holdings (Trading) Limited, the ultimate parent undertaking.