

Registered number: 01357505

**EAST MIDLANDS EQUIPMENT CO. LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**EAST MIDLANDS EQUIPMENT CO. LIMITED**  
**REGISTERED NUMBER: 01357505**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	1,956	2,300
<b>Current assets</b>			
Current asset investments	5	550,000	550,000
Cash at bank and in hand		23,513	25,439
		<u>573,513</u>	<u>575,439</u>
Creditors: amounts falling due within one year	6	(3,659)	(1,449)
<b>Net current assets</b>		<u>569,854</u>	<u>573,990</u>
<b>Total assets less current liabilities</b>		<u>571,810</u>	<u>576,290</u>
<b>Net assets</b>		<u><u>571,810</u></u>	<u><u>576,290</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,002	1,002
Profit and loss account		570,808	575,288
		<u>571,810</u>	<u>576,290</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.

  
**R H Cafearo**  
 Director

The notes on pages 2 to 5 form part of these financial statements.

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## **EAST MIDLANDS EQUIPMENT CO. LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

East Midlands Equipment Co. Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 2 Ashgate Road, Chesterfield, Derbyshire, S40 4AA. The principal activity of the company throughout the year continued to be the manufacture and sale of catering equipment.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Note 8 gives an explanation of the effects of the transition.

The company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.3 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## **EAST MIDLANDS EQUIPMENT CO. LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **2. Accounting policies (continued)**

##### **2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows..

The depreciation rates used are:

Fixtures & fittings	- 15% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### **2.4 Valuation of investments**

Fixed asset investments are recognised at cost less accumulated impairment losses. Current asset investments, being shares in listed companies, are initially recognised at the transaction price and subsequently measured at fair value, being the quoted price of the shares.

##### **2.5 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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EAST MIDLANDS EQUIPMENT CO. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 April 2016	18,811
At 31 March 2017	<u>18,811</u>
<b>Depreciation</b>	
At 1 April 2016	16,511
Charge for the year on owned assets	344
At 31 March 2017	<u>16,855</u>
<b>Net book value</b>	
At 31 March 2017	<u>1,956</u>
At 31 March 2016	<u>2,300</u>

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EAST MIDLANDS EQUIPMENT CO. LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Current asset investments

	2017 £	2016 £
Unlisted investments	550,000	550,000

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	38
Other creditors	2,459	211
Accruals and deferred income	1,200	1,200
	3,659	1,449

7. Related party transactions

Included in other creditors is a loan from related parties as follows:

	Balance at 1 April 2016 £	Dividends and capital introduced £	Withdrawn £	Balance at 31 March 2017 £
Director	211	2,500	(252)	2,459

The above loan is interest free with no fixed date for repayment.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.