

REGISTERED NUMBER: 01772496 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

The Kingsland Engineering Company
Limited

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for the Year Ended 31 March 2018

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The Kingsland Engineering Company
Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

B De Muynck
R De Marez
R Havegeer

REGISTERED OFFICE:

Weybourne Road
Sheringham
Norfolk
NR26 8HE

REGISTERED NUMBER:

01772496 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Anthony James Brice FCCA

AUDITOR:

Annatrice Limited
Statutory Auditor
Home Farm Barn
Mill Green
Burston
Diss
Norfolk
IP22 5TJ

The Kingsland Engineering Company
Limited (Registered number: 01772496)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		141,216		-
Tangible assets	5		1,032,062		903,428
Investments	6		115,000		115,000
			<u>1,288,278</u>		<u>1,018,428</u>
CURRENT ASSETS					
Stocks		1,831,598		1,997,428	
Debtors	7	1,200,475		1,427,184	
Cash at bank		<u>399,989</u>		<u>813,142</u>	
		3,432,062		4,237,754	
CREDITORS					
Amounts falling due within one year	8	<u>1,761,773</u>		<u>1,600,772</u>	
NET CURRENT ASSETS			<u>1,670,289</u>		<u>2,636,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,958,567		3,655,410
CREDITORS					
Amounts falling due after more than one year	9		<u>125,372</u>		<u>20,475</u>
NET ASSETS			<u>2,833,195</u>		<u>3,634,935</u>
CAPITAL AND RESERVES					
Called up share capital			301,000		301,000
Revaluation reserve	11		1,930		1,930
Retained earnings			<u>2,530,265</u>		<u>3,332,005</u>
SHAREHOLDERS' FUNDS			<u>2,833,195</u>		<u>3,634,935</u>

The notes form part of these financial statements

The Kingsland Engineering Company
Limited (Registered number: 01772496)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 October 2018 and were signed on its behalf by:

R De Marez - Director

R Havegeer - Director

1. STATUTORY INFORMATION

The Kingsland Engineering Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Sale of goods

Turnover from the sale of parts and machines is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to costs incurred.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings - 2% on cost

Plant and machinery etc - 25% on cost, 20% on cost, 12.5% reducing balance and 10% on cost

Investments in associates

Investments in associate undertakings are recognised at cost less amounts written off for impairment.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is measured at attributable sales value according to stage of completion when the final outcome can be measured reliably.

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Derivatives

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

The company enters into foreign currency forward contracts to mitigate exchange rate losses on trade payables.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research expenditure is written off against profits in the year in which it is incurred.

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated and is amortised evenly over the period of time that the company is expected to benefit.

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2017 - 28) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	235,653
Additions	141,216
At 31 March 2018	<u>376,869</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>235,653</u>
NET BOOK VALUE	
At 31 March 2018	<u>141,216</u>
At 31 March 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2017	889,416	1,794,342	2,683,758
Additions	-	212,850	212,850
At 31 March 2018	<u>889,416</u>	<u>2,007,192</u>	<u>2,896,608</u>
DEPRECIATION			
At 1 April 2017	180,837	1,599,493	1,780,330
Charge for year	<u>7,994</u>	<u>76,222</u>	<u>84,216</u>
At 31 March 2018	<u>188,831</u>	<u>1,675,715</u>	<u>1,864,546</u>
NET BOOK VALUE			
At 31 March 2018	<u>700,585</u>	<u>331,477</u>	<u>1,032,062</u>
At 31 March 2017	<u>708,579</u>	<u>194,849</u>	<u>903,428</u>

Included in cost or valuation of land and buildings is freehold land of £ 147,824 (2017 - £ 147,824) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 1991	301,000	-	301,000
Cost	<u>588,416</u>	<u>2,007,192</u>	<u>2,595,608</u>
	<u>889,416</u>	<u>2,007,192</u>	<u>2,896,608</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.18 £	31.3.17 £
Cost	<u>588,416</u>	<u>588,416</u>
Aggregate depreciation	<u>128,071</u>	<u>122,376</u>
Value of land in freehold land and buildings	<u>147,824</u>	<u>147,824</u>

Freehold land and buildings were valued on an open market basis on 31 March 1991 by professional valuers .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 April 2017	91,000
Additions	<u>202,230</u>
At 31 March 2018	<u>293,230</u>
DEPRECIATION	
At 1 April 2017	43,437
Charge for year	<u>49,959</u>
At 31 March 2018	<u>93,396</u>
NET BOOK VALUE	
At 31 March 2018	<u>199,834</u>
At 31 March 2017	<u>47,563</u>

6. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 April 2017 and 31 March 2018	<u>115,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>115,000</u>
At 31 March 2017	<u>115,000</u>

7. **DEBTORS**

	31.3.18 £	31.3.17 £
Amounts falling due within one year:		
Trade debtors	690,428	584,182
Other debtors	<u>334,170</u>	<u>369,315</u>
	<u>1,024,598</u>	<u>953,497</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

7. **DEBTORS - continued**

	31.3.18 £	31.3.17 £
Amounts falling due after more than one year:		
Other debtors	<u>175,877</u>	<u>473,687</u>
Aggregate amounts	<u>1,200,475</u>	<u>1,427,184</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Hire purchase contracts	51,023	16,380
Payments on account	750,138	734,061
Trade creditors	825,842	733,815
Taxation and social security	15,294	13,482
Other creditors	<u>119,476</u>	<u>103,034</u>
	<u>1,761,773</u>	<u>1,600,772</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18 £	31.3.17 £
Hire purchase contracts	<u>125,372</u>	<u>20,475</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18 £	31.3.17 £
Hire purchase contracts	<u>176,395</u>	<u>36,855</u>

The hire purchase liabilities are secured on the assets financed.

11. **RESERVES**

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>1,930</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Anthony James Brice FCCA (Senior Statutory Auditor)
for and on behalf of Annatrice Limited

13. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with group companies.

The consolidated group accounts are prepared by Haco NV, registered office Oekensestraat 120, B-8800 Roeselare, Belgium.

14. ULTIMATE CONTROLLING PARTY

The controlling party is International Machine Tools HoldingBV.

The ultimate controlling party is HACO NV, a company registered inBelgium.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.