

COMPANY REGISTRATION NUMBER: 01826948

**Techneat Engineering Limited**  
**Unaudited financial statements**  
**30 November 2023**

# Techneat Engineering Limited

## Statement of financial position

30 November 2023

|  |      | 2023         |            | 2022         |            |
|--|------|--------------|------------|--------------|------------|
|  | Note | £            | £          | £            | £          |
| <b>Fixed assets</b>  |      |              |            |              |            |
| Tangible assets  | 5    |              | 1,057,321  |              | 1,190,687  |
| <b>Current assets</b>  |      |              |            |              |            |
| Stocks   |      | 1,264,115    |            | 1,199,043    |            |
| Debtors  | 6    | 705,488      |            | 654,888      |            |
| Cash at bank and in hand                                       |      | 1,252,359    |            | 554,037      |            |
|  |      | -----        |            | -----        |            |
|  |      | 3,221,962    |            | 2,407,968    |            |
| <b>Creditors: Amounts falling due within one year</b>          | 7    | ( 1,629,883) |            | ( 1,379,749) |            |
|  |      | -----        |            | -----        |            |
| <b>Net current assets</b>                                      |      |              | 1,592,079  |              | 1,028,219  |
|  |      |              | -----      |              | -----      |
| <b>Total assets less current liabilities</b>                   |      |              | 2,649,400  |              | 2,218,906  |
| <b>Creditors: Amounts falling due after more than one year</b> | 8    |              | ( 252,122) |              | ( 281,578) |
| <b>Provisions</b>  |      |              |            |              |            |
| Taxation including deferred tax                                |      |              | ( 263,344) |              | ( 149,273) |
|  |      |              | -----      |              | -----      |
| <b>Net assets</b>  |      |              | 2,133,934  |              | 1,788,055  |
|  |      |              | -----      |              | -----      |
| <b>Capital and reserves</b>                                    |      |              |            |              |            |
| Called up share capital  |      |              | 200        |              | 200        |
| Profit and loss account  |      |              | 2,133,734  |              | 1,787,855  |
|  |      |              | -----      |              | -----      |
| <b>Shareholders funds</b>                                      |      |              | 2,133,934  |              | 1,788,055  |
|  |      |              | -----      |              | -----      |

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 30 November 2023 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 .

# **Techneat Engineering Limited**

## **Statement of financial position** *(continued)*

**30 November 2023**

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These financial statements were approved by the board of directors and authorised for issue on 4 April 2024 , and are signed on behalf of the board by:

T W Neat

Director

Company registration number: 01826948

# **Techneat Engineering Limited**

## **Notes to the financial statements**

**Year ended 30 November 2023**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA. The trading address of the company is Unit 2 Henry Crabb Road, Littleport, Ely, Cambridgeshire, CB6 1SE.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

#### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

|                     |   |                      |
|---------------------|---|----------------------|
| Land and buildings  | - | 10% straight line    |
| Plant and machinery | - | 25% reducing balance |
| Motor vehicles      | - | 25% reducing balance |

Investment property is not depreciated.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of employees during the year was 29 (2022: 26 ).

## 5. Tangible assets

|                            | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Total<br>£       |
|----------------------------|----------------------------|-----------------------------|---------------------|------------------|
| <b>Cost</b>                |                            |                             |                     |                  |
| At 1 December 2022         | 175,111                    | 2,600,460                   | 130,725             | 2,906,296        |
| Additions                  | —                          | 70,965                      | 109,672             | 180,637          |
| Disposals                  | —                          | ( 43,044)                   | ( 24,462)           | ( 67,506)        |
|                            | -----                      | -----                       | -----               | -----            |
| <b>At 30 November 2023</b> | <b>175,111</b>             | <b>2,628,381</b>            | <b>215,935</b>      | <b>3,019,427</b> |
|                            | -----                      | -----                       | -----               | -----            |
| <b>Depreciation</b>        |                            |                             |                     |                  |
| At 1 December 2022         | 56,326                     | 1,576,271                   | 83,012              | 1,715,609        |
| Charge for the year        | 17,511                     | 256,593                     | 32,083              | 306,187          |
| Disposals                  | —                          | ( 41,217)                   | ( 18,473)           | ( 59,690)        |
|                            | -----                      | -----                       | -----               | -----            |
| <b>At 30 November 2023</b> | <b>73,837</b>              | <b>1,791,647</b>            | <b>96,622</b>       | <b>1,962,106</b> |
|                            | -----                      | -----                       | -----               | -----            |
| <b>Carrying amount</b>     |                            |                             |                     |                  |
| <b>At 30 November 2023</b> | <b>101,274</b>             | <b>836,734</b>              | <b>119,313</b>      | <b>1,057,321</b> |
|                            | -----                      | -----                       | -----               | -----            |
| At 30 November 2022        | 118,785                    | 1,024,189                   | 47,713              | 1,190,687        |
|                            | -----                      | -----                       | -----               | -----            |

## 6. Debtors

|               | 2023<br>£      | 2022<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 598,063        | 528,859        |
| Other debtors | 107,425        | 126,029        |
|               | -----          | -----          |
|               | <b>705,488</b> | <b>654,888</b> |
|               | -----          | -----          |

## 7. Creditors: Amounts falling due within one year

|                                 | 2023<br>£        | 2022<br>£        |
|---------------------------------|------------------|------------------|
| Bank loans and overdrafts       | 10,648           | 10,000           |
| Trade creditors                 | 490,487          | 395,604          |
| Social security and other taxes | 102,139          | 16,494           |
| Other creditors                 | 1,026,609        | 957,651          |
|                                 | -----            | -----            |
|                                 | <b>1,629,883</b> | <b>1,379,749</b> |
|                                 | -----            | -----            |

The following liabilities disclosed under creditors falling due within one year are secured by the company: Hire purchase agreements - £44,728 (2022 - £41,006). Bank loan - £10,648 (2022 - £10,000).

#### 8. Creditors: Amounts falling due after more than one year

|                           | 2023    | 2022    |
|---------------------------|---------|---------|
|                           | £       | £       |
| Bank loans and overdrafts | 15,847  | 25,833  |
| Other creditors           | 236,275 | 255,745 |
|                           | -----   | -----   |
|                           | 252,122 | 281,578 |
|                           | -----   | -----   |

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2022: £54,504) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. The liability is secured on a specific asset owned by the company. The following liabilities disclosed under creditors falling due after one year are secured by the company: Hire purchase agreements - £211,017 (2022 - £255,745). Bank loan - £15,847 (2022 - £25,833).

#### 9. Operating leases

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

|                       | 2023   | 2022   |
|-----------------------|--------|--------|
|                       | £      | £      |
| Not later than 1 year | 70,334 | 70,334 |
|                       | -----  | -----  |

#### 10. Contingent liability

The company has guaranteed a loan made to the parent company, Rocket AG Limited. At 30 November 2023 the liability amounted to £2,650,000 (2022: £2,650,000).

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