

REGISTERED NUMBER: 03037242 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

REGAL ENVIRONMENTAL SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018**

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REGAL ENVIRONMENTAL SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

Mr R E Smeed
Mr S Watt

REGISTERED OFFICE:

Regal House Upham Street
Upham
Southampton
Hampshire
SO32 1JA

REGISTERED NUMBER:

03037242 (England and Wales)

ACCOUNTANTS:

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		152,092		91,565
Investment property	5		<u>296,077</u>		<u>592,154</u>
			448,169		683,719
CURRENT ASSETS					
Stocks		11,759		10,406	
Debtors	6	199,570		109,473	
Cash at bank		<u>306,438</u>		<u>168,162</u>	
		517,767		288,041	
CREDITORS					
Amounts falling due within one year	7	<u>197,330</u>		<u>213,055</u>	
NET CURRENT ASSETS			<u>320,437</u>		<u>74,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			768,606		758,705
CREDITORS					
Amounts falling due after more than one year	8		(32,497)		(65,830)
PROVISIONS FOR LIABILITIES	11		<u>(27,389)</u>		<u>(16,587)</u>
NET ASSETS			<u>708,720</u>		<u>676,288</u>
CAPITAL AND RESERVES					
Called up share capital			80		100
Capital redemption reserve			20		-
Retained earnings			<u>708,620</u>		<u>676,188</u>
SHAREHOLDERS' FUNDS			<u>708,720</u>		<u>676,288</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**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 Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 31 August 2018 and were signed on its behalf by:

Mr R E Smeed - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Regal Environmental Systems 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost and 15% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is computed on a first in first out basis. Net realisable value is the estimated proceeds from the sale of stock less any further costs to be incurred. Work in progress is included within trade debtors.

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.

Property leasing commitments

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2017 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	192,408
Additions	132,768
Disposals	(96,942)
At 31 March 2018	<u>228,234</u>
DEPRECIATION	
At 1 April 2017	100,843
Charge for year	37,014
Eliminated on disposal	(61,715)
At 31 March 2018	<u>76,142</u>
NET BOOK VALUE	
At 31 March 2018	<u>152,092</u>
At 31 March 2017	<u>91,565</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	592,154
Disposals	(296,077)
At 31 March 2018	<u>296,077</u>
NET BOOK VALUE	
At 31 March 2018	<u>296,077</u>
At 31 March 2017	<u>592,154</u>

Investment property was valued on 31 March 2018 at open market value by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	183,983	96,041
Other debtors	15,587	13,432
	<u>199,570</u>	<u>109,473</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	33,333	33,333
Trade creditors	94,347	73,796
Taxation and social security	19,365	59,832
Other creditors	50,285	46,094
	<u>197,330</u>	<u>213,055</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans	<u>32,497</u>	<u>65,830</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	30,000	-
Between one and five years	112,500	-
	<u>142,500</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank loans	<u>65,830</u>	<u>99,163</u>

Security on the bank loan is a debenture given by the company and 1st legal charge over Kingfisher House.

11. PROVISIONS FOR LIABILITIES

	31.3.18	31.3.17
	£	£
Deferred tax	<u>27,389</u>	<u>16,587</u>

	Deferred tax
	£
Balance at 1 April 2017	16,587
Utilised during year	10,802
Balance at 31 March 2018	<u>27,389</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £12,500 (2017 - £50,000) were paid to the directors .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

12. RELATED PARTY DISCLOSURES - continued

During the year the company paid £25,500 (31.3.17: £24,000) for rent to the directors.

The aggregate amount due from the directors at the balance sheet date is £12,500 (31.3.17: £nil).

13. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R E Smeed.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
REGAL ENVIRONMENTAL SYSTEMS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Regal Environmental Systems Limited for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Regal Environmental Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Regal Environmental Systems Limited and state those matters that we have agreed to state to the Board of Directors of Regal Environmental Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Regal Environmental Systems Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Regal Environmental Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Regal Environmental Systems Limited. You consider that Regal Environmental Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Regal Environmental Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gibson Whitter
Chartered Accountants
and Chartered Tax Advisers
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

31 August 2018

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.