

REGISTERED NUMBER: 03691975 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017
FOR
BETA ENGINEERING LIMITED

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for the Year Ended 31st December 2017

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BETA ENGINEERING LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2017

DIRECTOR: I C Grimshaw

SECRETARY: Ms H J Wood

REGISTERED OFFICE: 1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER: 03691975 (England and Wales)

ACCOUNTANTS: KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

BETA ENGINEERING LIMITED (REGISTERED NUMBER: 03691975)**BALANCE SHEET****31st December 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		23,067		5,255
CURRENT ASSETS					
Debtors	5	2,466		1,442	
Cash at bank		<u>22,553</u>		<u>32,846</u>	
		25,019		34,288	
CREDITORS					
Amounts falling due within one year	6	<u>9,659</u>		<u>31,674</u>	
NET CURRENT ASSETS			<u>15,360</u>		<u>2,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,427</u>		<u>7,869</u>
CREDITORS					
Amounts falling due after more than one year	7		(8,750)		-
PROVISIONS FOR LIABILITIES			<u>(4,383)</u>		<u>(1,051)</u>
NET ASSETS			<u>25,294</u>		<u>6,818</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>25,292</u>		<u>6,816</u>
SHAREHOLDERS' FUNDS			<u>25,294</u>		<u>6,818</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

BALANCE SHEET - continued

31st December 2017

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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the director on 28th September 2018 and were signed by:

I C Grimshaw - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2017

1. STATUTORY INFORMATION

Beta Engineering Limited is a private company, limited by shares, incorporated in England and Wales, registration number 02309590. The address of the registered office is 1 City Road East Manchester, M15 4PN and principal place of business is 45 Old Road, Cheadle, Cheshire, SK8 2BP.

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. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods and services is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 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 too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that insufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in the profit and loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

2. ACCOUNTING POLICIES - continued**Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2017	817	6,477	21,000	28,294
Additions	-	-	27,418	27,418
Disposals	-	-	(21,000)	(21,000)
At 31st December 2017	817	6,477	27,418	34,712
DEPRECIATION				
At 1st January 2017	789	6,234	16,016	23,039
Charge for year	4	49	4,985	5,038
Eliminated on disposal	-	-	(16,432)	(16,432)
At 31st December 2017	793	6,283	4,569	11,645
NET BOOK VALUE				
At 31st December 2017	24	194	22,849	23,067
At 31st December 2016	28	243	4,984	5,255

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>2,466</u>	<u>1,442</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	3,750	-
Taxation and social security	3,383	6,406
Other creditors	<u>2,526</u>	<u>25,268</u>
	<u>9,659</u>	<u>31,674</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>8,750</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>12,500</u>	<u>-</u>

The amounts due under finance leases and hire purchase contracts are secured on the relevant assets

Bank loans and overdrafts are secured by a Debenture facilitated by The Royal Bank of Scotland plc

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RELATED PARTY DISCLOSURES

During the year balance owed from connected party with whom Mr I Grimshaw is a director decreased from last year to nil (2016: £1,442).

As at the balance sheet date, Mr I Grimshaw, a director of the company owed the company £1,142 (2016: £23,838).

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