

STANDARD ENGINEERING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

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For The Year Ended 31 July 2016

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STANDARD ENGINEERING LIMITED

COMPANY INFORMATION
For The Year Ended 31 July 2016

DIRECTORS:

I R M Holliday
K Malyon

SECRETARY:

I R M Holliday

REGISTERED OFFICE:

10 Garrard Way
Telford Way South
Kettering
Northamptonshire
NN16 8TD

REGISTERED NUMBER:

03731414 (England and Wales)

ACCOUNTANTS:

Haines Watts (SEM) Limited
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

ABBREVIATED BALANCE SHEET
31 July 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>45,492</u>		<u>55,535</u>
			45,492		55,535
CURRENT ASSETS					
Stocks		156,433		132,502	
Debtors		894,933		768,949	
Cash at bank and in hand		<u>6,858</u>		<u>18,437</u>	
		1,058,224		919,888	
CREDITORS					
Amounts falling due within one year	4	<u>294,901</u>		<u>256,109</u>	
NET CURRENT ASSETS			<u>763,323</u>		<u>663,779</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			808,815		719,314
CREDITORS					
Amounts falling due after more than one year			(15,483)		(12,591)
PROVISIONS FOR LIABILITIES			-		(1,504)
NET ASSETS			<u>793,332</u>		<u>705,219</u>
CAPITAL AND RESERVES					
Called up share capital	5		50,000		50,000
Capital redemption reserve			25,000		25,000
Profit and loss account			<u>718,332</u>		<u>630,219</u>
SHAREHOLDERS' FUNDS			<u>793,332</u>		<u>705,219</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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)

ABBREVIATED BALANCE SHEET - continued
31 July 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:

I R M Holliday - Director

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 July 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset.

Goodwill is amortised over 20 years in equal annual instalments on cost.

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.

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 25% on cost and 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks 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.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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 the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 July 2016

2. INTANGIBLE FIXED ASSETS

Total
£**COST**At 1 August 2015
and 31 July 20162,841**AMORTISATION**At 1 August 2015
and 31 July 20162,841**NET BOOK VALUE**

At 31 July 2016

-

At 31 July 2015

-

3. TANGIBLE FIXED ASSETS

Total
£**COST**

At 1 August 2015

210,838

Additions

17,750

Disposals

(13,800)

At 31 July 2016

214,788**DEPRECIATION**

At 1 August 2015

155,303

Charge for year

25,724

Eliminated on disposal

(11,731)

At 31 July 2016

169,296**NET BOOK VALUE**

At 31 July 2016

45,492

At 31 July 2015

55,535

4. CREDITORS

Creditors include an amount of £ 34,025 (2015 - £ 3,003) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:2016
£2015
£

50,000

Ordinary

£1

50,00050,000

6. ULTIMATE PARENT COMPANY

The ultimate parent company of Standard Engineering Limited is Standard Group Limited by virtue of owning 100% of the issued share capital.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 July 2016

7. **ULTIMATE CONTROLLING PARTY**

I R M Holliday and K Malyon, directors of the company, control Standard Engineering Limited as a result of owning 100% of the issued ordinary share capital of Standard Group Limited, the ultimate parent company.

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.