

**COMPANY REGISTRATION NUMBER: 03731414**

**Standard Engineering Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 July 2020**

# Standard Engineering Limited

## Financial Statements

Year ended 31 July 2020

---

| Contents                           | Page |
|------------------------------------|------|
| Officers and professional advisers | 1    |
| Statement of financial position    | 2    |
| Notes to the financial statements  | 4    |

# Standard Engineering Limited

## Officers and Professional Advisers

---

|                   |   |
|-------------------|---|
| DIRECTOR          | K A Malyon  |
| COMPANY SECRETARY | V Castagnette   |
| REGISTERED OFFICE | 10 Garrard Way<br>Telford Way Industrial Estate<br>Kettering<br>Northamptonshire<br>NN16 8TD                              |
| ACCOUNTANTS       | Streets<br>Chartered accountants<br>Potton House<br>Wyboston Lakes<br>Great North Road<br>Wyboston<br>Bedford<br>MK44 3BZ |

# Standard Engineering Limited

## Statement of Financial Position

31 July 2020

|  |      | 2020    | 2019      |
|--|------|---------|-----------|
|  | Note | £       | £         |
| <b>Fixed assets</b>  |      |         |           |
| Tangible assets  | 7    | 55,197  | 64,825    |
| <b>Current assets</b>  |      |         |           |
| Stocks   |      | 105,354 | 158,600   |
| Debtors  | 8    | 43,764  | 1,004,258 |
| Cash at bank and in hand                                       |      | 121,628 | 52,870    |
|  |      | -----   | -----     |
|  |      | 270,746 | 1,215,728 |
| <b>Creditors: amounts falling due within one year</b>          | 9    | 87,981  | 222,602   |
|  |      | -----   | -----     |
| <b>Net current assets</b>                                      |      | 182,765 | 993,126   |
|  |      | -----   | -----     |
| <b>Total assets less current liabilities</b>                   |      | 237,962 | 1,057,951 |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | 147,051 | 35,305    |
| <b>Provisions</b>  |      | 781     | 3,966     |
|  |      | -----   | -----     |
| <b>Net assets</b>  |      | 90,130  | 1,018,680 |
|  |      | -----   | -----     |
| <b>Capital and reserves</b>                                    |      |         |           |
| Called up share capital  |      | 50,000  | 50,000    |
| Capital redemption reserve                                     |      | 25,000  | 25,000    |
| Profit and loss account  |      | 15,130  | 943,680   |
|  |      | -----   | -----     |
| <b>Shareholders funds</b>                                      |      | 90,130  | 1,018,680 |
|  |      | -----   | -----     |

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 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Standard Engineering Limited**

## **Statement of Financial Position** *(continued)*

**31 July 2020**

---

These financial statements were approved by the board of directors and authorised for issue on 15 March 2021 , and are signed on behalf of the board by:

K A Malyon

Director

Company registration number: 03731414

# Standard Engineering Limited

## Notes to the Financial Statements

Year ended 31 July 2020

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Garrard Way, Telford Way Industrial Estate, Kettering, Northamptonshire, NN16 8TD.

### 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 and prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Amortisation**

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

|          |   |                            |
|----------|---|----------------------------|
| Goodwill | - | 5% straight line per annum |
|----------|---|----------------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**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.

**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:

|                       |   |                                    |
|-----------------------|---|------------------------------------|
| Plant and machinery   | - | 10% or 20% straight line per annum |
| Fixtures and fittings | - | 20% or 25% straight line per annum |
| Motor vehicles        | - | 20% straight line per annum        |
| Equipment             | - | 20% straight line per annum        |

**Stocks**

Stocks and work in progress 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 14 ).

#### 5. Tax on profit

##### Major components of tax (income)/expense

|  | 2020            | 2019          |
|--|-----------------|---------------|
|  | £               | £             |
| <b>Current tax:</b>                            |                 |               |
| UK current tax expense                         | 1,038           | 49,458        |
| Adjustments in respect of prior periods        | —               | ( 4,207)      |
|  | -----           | -----         |
| Total current tax                              | 1,038           | 45,251        |
|  | -----           | -----         |
| <b>Deferred tax:</b>                           |                 |               |
| Origination and reversal of timing differences | ( 3,185)        | ( 1,023)      |
|  | -----           | -----         |
| <b>Tax on profit</b>                           | <b>( 2,147)</b> | <b>44,228</b> |
|  | -----           | -----         |

#### 6. Intangible assets

|                                   | Goodwill |
|-----------------------------------|----------|
|                                   | £        |
| <b>Cost</b>                       |          |
| At 1 August 2019 and 31 July 2020 | 2,841    |
|                                   | -----    |
| <b>Amortisation</b>               |          |
| At 1 August 2019 and 31 July 2020 | 2,841    |
|                                   | -----    |
| <b>Carrying amount</b>            |          |
| At 31 July 2020                   | —        |
|                                   | -----    |
| At 31 July 2019                   | —        |
|                                   | -----    |

#### 7. Tangible assets

|                        | Plant and<br>machinery | Fixtures and<br>fittings | Motor vehicles | Equipment     | Total          |
|------------------------|------------------------|--------------------------|----------------|---------------|----------------|
|                        | £                      | £                        | £              | £             | £              |
| <b>Cost</b>            |                        |                          |                |               |                |
| At 1 August 2019       | 101,029                | 18,927                   | 95,425         | 20,588        | 235,969        |
| Additions              | —                      | —                        | 16,102         | —             | 16,102         |
| Disposals              | —                      | —                        | ( 17,750)      | —             | ( 17,750)      |
|                        | -----                  | -----                    | -----          | -----         | -----          |
| <b>At 31 July 2020</b> | <b>101,029</b>         | <b>18,927</b>            | <b>93,777</b>  | <b>20,588</b> | <b>234,321</b> |
|                        | -----                  | -----                    | -----          | -----         | -----          |
| <b>Depreciation</b>    |                        |                          |                |               |                |
| At 1 August 2019       | 97,766                 | 16,413                   | 40,998         | 15,967        | 171,144        |
| Charge for the year    | 804                    | 786                      | 16,786         | 1,740         | 20,116         |
| Disposals              | —                      | —                        | ( 12,136)      | —             | ( 12,136)      |
|                        | -----                  | -----                    | -----          | -----         | -----          |
| <b>At 31 July 2020</b> | <b>98,570</b>          | <b>17,199</b>            | <b>45,648</b>  | <b>17,707</b> | <b>179,124</b> |
|                        | -----                  | -----                    | -----          | -----         | -----          |
| <b>Carrying amount</b> |                        |                          |                |               |                |
| At 31 July 2020        | 2,459                  | 1,728                    | 48,129         | 2,881         | 55,197         |
|                        | -----                  | -----                    | -----          | -----         | -----          |
| At 31 July 2019        | 3,263                  | 2,514                    | 54,427         | 4,621         | 64,825         |
|                        | -----                  | -----                    | -----          | -----         | -----          |



### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                        | <b>Motor vehicles</b> |
|------------------------|-----------------------|
|                        | <b>£</b>              |
| <b>At 31 July 2020</b> | 48,126                |
|                        | -----                 |
| At 31 July 2019        | 53,066                |
|                        | -----                 |

### 8. Debtors

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| Trade debtors   | 33,767      | 209,522     |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | —           | 786,224     |
| Other debtors   | 9,997       | 8,512       |
|   | -----       | -----       |
|   | 43,764      | 1,004,258   |
|   | -----       | -----       |

### 9. Creditors: amounts falling due within one year

|                                 | <b>2020</b> | <b>2019</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts       | 2,000       | —           |
| Trade creditors                 | 9,765       | 72,535      |
| Corporation tax                 | 10,990      | 49,452      |
| Social security and other taxes | 38,448      | 71,099      |
| Other creditors                 | 26,778      | 29,516      |
|                                 | -----       | -----       |
|                                 | 87,981      | 222,602     |
|                                 | -----       | -----       |

Bank loans and overdrafts are secured by way of a debenture over the assets of the company. Included within other creditors are liabilities due under hire purchase and finance leases, totalling £17,973 (2019 £13,217), which are secured on the assets concerned.

### 10. Creditors: amounts falling due after more than one year

|                           | <b>2020</b> | <b>2019</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 118,000     | —           |
| Other creditors           | 29,051      | 35,305      |
|                           | -----       | -----       |
|                           | 147,051     | 35,305      |
|                           | -----       | -----       |

Included within creditors: amounts falling due after more than one year is an amount of £22,000 (2019: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts are secured by way of a debenture over the assets of the company. Included within other creditors are liabilities due under hire purchase and finance leases, totalling £29,051 (2019 £35,305), which are secured on the assets concerned.

### 11. Controlling party

The company's parent undertaking is Standard Engineering Holdings Limited, a company incorporated in England and Wales and whose Registered Office address is 10 Garrard Way, Telford Way Industrial Estate, Kettering, England, NN16 8TD.

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.