Registration number: 03787447

A And M Tarways Engineering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019

Hodson Lewis Limited
Certified Accountants and Business Advisors
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

A And M Tarways Engineering Limited

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A And M Tarways Engineering Limited

Company Information

Directors	A W Webb M J Webb
Registered office	The Flint House Heath Farm Business Centre Tut Hill Bury St Edmunds Suffolk IP28 6LG
Accountants	Hodson Lewis Limited Certified Accountants and Business Advisors The Flint House Heath Farm Business Centre Tut Hill Bury St Edmunds Suffolk IP28 6LG

A And M Tarways Engineering Limited

(Registration number: 03787447)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	638,134	609,360
Current assets			
Stocks	5	413,795	802,464
Debtors	6	396,877	98,753
Cash at bank and in hand		568,215	405,842
		1,378,887	1,307,059
Creditors: Amounts falling due within one year	7	(552,509)	(635,632)
Net current assets		826,378	671,427
Total assets less current liabilities		1,464,512	1,280,787
Provisions for liabilities		(23,403)	(19,367)
Net assets		1,441,109	1,261,420
Capital and reserves			
Called up share capital	8	100	100
Other reserves		(282,623)	(282,623)
Profit and loss account		1,723,632	1,543,943
Total equity		1,441,109	1,261,420

For the financial year ending 30 June 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

A And M Tarways Engineering Limited

(Registration number: 03787447)
Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 27 March 2020 and signed on its behalf by:

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A W Webb
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

A And M Tarways Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
The Flint House
Heath Farm Business Centre
Tut Hill
Bury St Edmunds
Suffolk
IP28 6LG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	10% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 7).

4 Tangible assets

	Freehold Properties and Investment Properties £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2018	512,521	107,133	171,579	791,233
Additions	2,441	2,119	129,968	134,528
Disposals	-	-	(88,983)	(88,983)
At 30 June 2019	514,962	109,252	212,564	836,778
Depreciation				
At 1 July 2018	-	82,213	99,660	181,873
Charge for the year	-	6,575	37,858	44,433
Eliminated on disposal	-	-	(27,662)	(27,662)
At 30 June 2019	-	88,788	109,856	198,644
Carrying amount				
At 30 June 2019	514,962	20,464	102,708	638,134
At 30 June 2018	512,521	24,920	71,919	609,360

Included within the net book value of land and buildings above is £514,961 (2018 - £512,520) in respect of freehold land and buildings.

5 Stocks

	2019 £	2018 £
Work in progress	413,795	802,464

6 Debtors

	2019 £	2018 £
Trade debtors	121,063	91,409
Other debtors	275,814	7,344
	396,877	98,753

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	-	101,478
Taxation and social security		1,996	1,665
Accruals and deferred income		20,820	32,191
Other creditors		529,693	500,298
		552,509	635,632

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	-	101,478

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	16,974	16,476