GRIFFIN CHAPMAN
THE DIFFERENCE IS PERSONAL

Company registration number: 03820802
(England and Wales)

COPY FOR
COMPANIES HOUSE

CURTIS MACHINE TOOLS LIMITED

Filleted financial statements
for the year ended
31 July 2018

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COMPANIES HOUSE

Chartered Accountants • Business Advisors

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CURTIS MACHINE TOOLS LIMITED

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CURTIS MACHINE TOOLS LIMITED

Directors and other information

Directors	R M Curtis	
	M A Boley	(Resigned 31 December 2018)
	M G Scarfe	(Appointed 1 August 2017)
Secretary	R J Baker	
Company number	03820802	
Registered office	4 & 5 The Cedars Apex 12, Old Ipswich Road Colchester Essex CO7 7QR	
Business address	Martells Industrial Estate Slough Lane Ardleigh Colchester, Essex CO7 7RU	
Auditor	Griffin Chapman 4 & 5 The Cedars Apex 12, Old Ipswich Road Colchester Essex CO7 7QR	

CURTIS MACHINE TOOLS LIMITED

Statement of financial position
31 July 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	5	114,406		*129,336*	
			114,406		*129,336*
Current assets					
Stocks		2,211,204		*1,420,105*	
Debtors	6	472,620		*1,192,785*	
Cash at bank and in hand		393,177		*1,110*	
		3,077,001		*2,614,000*	
Creditors: amounts falling due within one year	7	(2,182,432)		*(1,946,970)*	
Net current assets			894,569		*667,030*
Total assets less current liabilities			1,008,975		*796,366*
Net assets			1,008,975		*796,366*
Capital and reserves					
Called up share capital			8,000		*8,000*
Profit and loss account			1,000,975		*788,366*
Shareholders funds			1,008,975		*796,366*

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 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.

The notes on pages 4 to 9 form part of these financial statements.

Statement of financial position (continued)
31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 18 April 2019, and are signed on behalf of the board by:

M G Scarfe
Director

Company registration number: 03820802

The notes on pages 4 to 9 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales, number 03820802. The address of the registered office is 4 & 5 The Cedars, Apex 12, Old Ipswich Road, Colchester, Essex, CO7 7QR. The place of business is Martells Industrial Estate, Slough Lane, Ardleigh, Colchester, Essex, CO7 7RU

The principal activity of the company continues to be that of machine engineering and service

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	-	10%	straight line
Motor vehicles	-	25%	straight line

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks 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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 23 (2017: 24).

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Leasehold property improvements	**Total**
	£	£	£	**£**
Cost				
At 1 August 2017	263,198	11,200	-	274,398
Additions	15,222	-	15,641	30,863
At 31 July 2018	278,420	11,200	15,641	305,261
Depreciation				
At 1 August 2017	142,729	2,333	-	145,062
Charge for the year	40,386	2,800	2,607	45,793
At 31 July 2018	183,115	5,133	2,607	190,855
Carrying amount				
At 31 July 2018	95,305	6,067	13,034	114,406
At 31 July 2017	*120,469*	*8,867*	-	*129,336*

6. Debtors

	2018	2017
	£	£
Trade debtors	338,818	*972,727*
Other debtors	133,802	*220,058*
	472,620	*1,192,785*

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	*62,757*
Trade creditors	386,981	*481,264*
Amounts owed to group undertakings and undertakings in which the company has a participating interest	871,834	*921,834*
Social security and other taxes	21,743	*23,924*
Other creditors	901,874	*457,191*
	2,182,432	*1,946,970*

8. Summary audit opinion

The auditor's report for the year dated 18 April 2019 was unqualified.

The senior statutory auditor was Daniel Aldworth, for and on behalf of Griffin Chapman.

9. Related party transactions

There was a loan outstanding to owners holding a participating interest of £871,834 (2017:£921,834) at the balance sheet date. The loan is interest free and repayable on demand.

10. Controlling party

The company is controlled by Douglas Curtis Machine Tools (Colchester) Limited, a company incorporated in England.