

REGISTERED NUMBER: 04125743 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Puma Engineering & Construction Limited

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for the Year Ended 31 December 2018

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DIRECTORS:

N B Spafford
P Randall

SECRETARY:

Mrs S Spafford

REGISTERED OFFICE:

1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

REGISTERED NUMBER:

04125743 (England and Wales)

ACCOUNTANTS:

Roches Chartered Accountants
1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>473,666</u>		<u>523,770</u>
			473,666		523,770
CURRENT ASSETS					
Stocks		58,468		57,754	
Debtors	6	3,408,532		2,421,820	
Cash at bank and in hand		<u>634,723</u>		<u>501,774</u>	
		4,101,723		2,981,348	
CREDITORS					
Amounts falling due within one year	7	<u>1,318,303</u>		<u>1,003,039</u>	
NET CURRENT ASSETS			<u>2,783,420</u>		<u>1,978,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,257,086		2,502,079
CREDITORS					
Amounts falling due after more than one year	8		(98,592)		(160,945)
PROVISIONS FOR LIABILITIES			<u>(46,869)</u>		<u>(46,039)</u>
NET ASSETS			<u>3,111,625</u>		<u>2,295,095</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>3,111,622</u>		<u>2,295,092</u>
SHAREHOLDERS' FUNDS			<u>3,111,625</u>		<u>2,295,095</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 August 2019 and were signed on its behalf by:

N B Spafford - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Puma Engineering & Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has considered and applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, cash and bank balances and loans to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted as at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 49 (2017 - 50) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2018	
and 31 December 2018	<u>30,000</u>
AMORTISATION	
At 1 January 2018	
and 31 December 2018	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>-</u></u>
At 31 December 2017	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	1,211,498
Additions	55,834
At 31 December 2018	<u>1,267,332</u>
DEPRECIATION	
At 1 January 2018	687,728
Charge for year	105,938
At 31 December 2018	<u>793,666</u>
NET BOOK VALUE	
At 31 December 2018	<u>473,666</u>
At 31 December 2017	<u>523,770</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2018 and 31 December 2018	<u>352,182</u>
DEPRECIATION	
At 1 January 2018	131,699
Charge for year	53,353
At 31 December 2018	<u>185,052</u>
NET BOOK VALUE	
At 31 December 2018	<u>167,130</u>
At 31 December 2017	<u>220,483</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	1,541,446	1,201,573
Amounts owed by group undertakings	1,590,223	980,772
Other debtors	276,863	239,475
	<u>3,408,532</u>	<u>2,421,820</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	62,353	57,487
Trade creditors	637,249	531,627
Amounts owed to group undertakings	8,350	8,350
Taxation and social security	530,306	291,775
Other creditors	80,045	113,800
	<u>1,318,303</u>	<u>1,003,039</u>

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

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	<u>98,592</u>	<u>160,945</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Hire purchase contracts and finance leases	<u>160,945</u>	<u>218,432</u>

All bank borrowing is secured by a fixed and floating charge over the assets of the company. The finance lease & hire purchase debt is secured over the relevant asset concerned.

10. OTHER FINANCIAL COMMITMENTS

As at 31st December 2018, the company had obligations totalling £128,750 (2017 - £247,200) under non-cancellable operating leases.

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.