

Company registration number: 4388143

Fulcro Engineering Services Limited

Filleted financial statements

31 March 2019

Fulcro Engineering Services Limited

Contents

Directors responsibilities statement

Statement of financial position

Notes to the financial statements

Fulcro Engineering Services Limited

Directors responsibilities statement

Year ended 31 March 2019

the directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: - select suitable accounting policies and then apply them consistently; - make judgments and accounting estimates that are reasonable and prudent; and - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fulcro Engineering Services Limited

Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	26,645		38,529	
Investments	7	1		1	
		<u> </u>	26,646	<u> </u>	38,530
Current assets					
Stocks		53,740		-	
Debtors	8	833,498		388,370	
Cash at bank and in hand		530,820		83,174	
		<u> </u>		<u> </u>	
		1,418,058		471,544	
Creditors: amounts falling due within one year	9	(811,383)		(500,148)	
		<u> </u>		<u> </u>	
Net current assets/(liabilities)			606,675		(28,604)
Total assets less current liabilities			<u>633,321</u>		<u>9,926</u>
Provisions for liabilities			434		(6,700)
			<u> </u>		<u> </u>
Net assets			633,755		3,226
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			633,753		3,224
			<u> </u>		<u> </u>
Shareholders funds			633,755		3,226
			<u> </u>		<u> </u>

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.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2019 , and are signed on behalf of the board by:

B Haldin

Director

Company registration number: 4388143

Fulcro Engineering Services Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fulcro Engineering Services Limited, Unit 3A Wixford Park, Georges Elm Lane, Bidford on Avon, Alcester, Warwickshire, B50 4JS.

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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Rendering of services

The company provides 3D and 4D construction simulation and planning services to the construction industry. When the outcome of a project for the rendering of services can be estimated reliably in terms of revenue costs and its stage of completion, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific project at the end of the reporting period. The stage of completion is determined on the basis of the actual completion as a proportion of the total service to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred.

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.

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:

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.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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:

Plant and machinery	-	15 % straight line
Fittings fixtures and equipment	-	33 % straight line
Motor vehicles	-	20 % 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.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period to which they relate.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

4. Staff costs

The average number of persons employed by the company during the year amounted to 32 (2018: 31).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2018 and 31 March 2019	82,689	82,689
Amortisation		
At 1 April 2018 and 31 March 2019	82,689	82,689
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	-	-

6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2018	29,001	285,205	314,206
Additions	-	13,867	13,867
At 31 March 2019	29,001	299,072	328,073
Depreciation			
At 1 April 2018	15,144	260,534	275,678
Charge for the year	3,869	21,881	25,750
At 31 March 2019	19,013	282,415	301,428
Carrying amount			
At 31 March 2019	9,988	16,657	26,645
At 31 March 2018	13,857	24,671	38,528

7. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 April 2018 and 31 March 2019	1	1
	<hr/>	<hr/>
Impairment		
At 1 April 2018 and 31 March 2019	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 March 2019	1	1
	<hr/>	<hr/>
At 31 March 2018	1	1
	<hr/>	<hr/>

8. Debtors

	2019 £	2018 £
Trade debtors	565,835	323,463
Other debtors	267,663	64,907
	<hr/>	<hr/>
	833,498	388,370
	<hr/>	<hr/>

The company has allowed a fixed charge over trade debtors.

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	48,238	46,724
Trade creditors	124,257	59,365
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,498	190,000
Social security and other taxes	255,297	97,064
Other creditors	380,093	106,995
	<hr/>	<hr/>
	811,383	500,148
	<hr/>	<hr/>

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary 'A' shares shares of £ 0.01 each	102	1.02	102	1.02
Ordinary 'B' shares shares of £ 0.01 each	98	0.98	98	0.98
	<u>200</u>	<u>2.00</u>	<u>200</u>	<u>2.00</u>

11. Summary audit opinion

The auditor's report for the year dated 22 October 2019 was unqualified.

The statutory auditor was Paul Alton (6001063).

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company. Loans to and from directors are non-interest bearing and repayable on demand.

2019

Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
£	£	£	£
1,254	-	(1,320)	(66)

2018

Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
£	£	£	£
(16)	1,270	-	1,254

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Shinx Consultancy Ltd - consultancy fees	72,250	-	(16,200)	-
	<hr/>	<hr/>	<hr/>	<hr/>

J F Barry is a director of Shinx Consultancy Ltd.

14. Controlling party

The company is a subsidiary of Construction Industry Solutions Limited. The Registered Office address is: Coins Building, 11 St Laurence Way, Slough, SL1 2EA.

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.