

**COMPANY REGISTRATION NUMBER: 04661764**

**Registrar of Companies**

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 2017**



**DAVID ALLEN**  
Chartered Accountants  
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Carlisle  
CA5 7NY

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

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**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED****BALANCE SHEET****30 APRIL 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	319,901	307,887
<b>CURRENT ASSETS</b>			
Stocks	8	77,346	90,298
Debtors	9	204,778	180,660
Cash at bank and in hand		197,439	116,045
		<u>479,563</u>	<u>387,003</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	197,998	186,121
<b>NET CURRENT ASSETS</b>		<u>281,565</u>	<u>200,882</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>601,466</u>	<u>508,769</u>
<b>PROVISIONS</b>			
Taxation including deferred tax		59,782	60,315
<b>NET ASSETS</b>		<u>541,684</u>	<u>448,454</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		541,682	448,452
<b>MEMBERS' FUNDS</b>		<u>541,684</u>	<u>448,454</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.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.

The notes on pages 3 to 9 form part of these financial statements.

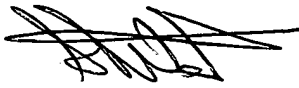
**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED**

**BALANCE SHEET** *(continued)*

**30 APRIL 2017**

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These financial statements were approved by the board of directors and authorised for issue on 23 August 2017, and are signed on behalf of the board by:



Mr A S Walker  
Director

Company registration number: 04661764

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The notes on pages 3 to 9 form part of these financial statements.

# **COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 APRIL 2017**

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### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Holme End Farm, Crosby-on-Eden, Carlisle, CA6 4RA.

### **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 the Republic of Ireland' and the Companies Act 2006.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### **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. Actual results may differ from these estimates.

#### **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. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Interest received or receivable is recognised as it becomes due.

# **COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 30 APRIL 2017**

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### **3. ACCOUNTING POLICIES *(continued)***

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

#### **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.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

#### **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is amortised over the revised estimate of remaining useful economic life.

#### **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	- 10 years straight line
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# **COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**YEAR ENDED 30 APRIL 2017**

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### **3. ACCOUNTING POLICIES *(continued)***

#### **Amortisation *(continued)***

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.

#### **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:

Improvements to property	- 10% straight line
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

#### **Stocks**

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

#### **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.

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.

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 APRIL 2017**

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**3. ACCOUNTING POLICIES (continued)****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 balance sheet 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 as a finance cost in profit or loss in the period it arises.

**Financial instruments**

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

Basic financial instruments are initially recognised at the transaction price.

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.

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.

**4. OTHER OPERATING INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rental income	<b>3,900</b>	4,400
Government grant income	<b>687</b>	–
Other operating income	<b>–</b>	7,305
	<b><u>4,587</u></b>	<b><u>11,705</u></b>

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 APRIL 2017****5. STAFF COSTS**

The average number of persons employed by the company during the year, including the directors, amounted to 18 (2016: 19).

**6. INTANGIBLE ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2016 and 30 Apr 2017	<b>60,000</b>
<b>Amortisation</b>	
At 1 May 2016 and 30 Apr 2017	<b>60,000</b>
<b>Carrying amount</b>	
At 30 April 2017	<b>-</b>

**7. TANGIBLE ASSETS**

	<b>Improve- ments to property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 May 2016	31,097	536,341	6,350	20,235	<b>594,023</b>
Additions	-	49,552	-	12,504	<b>62,056</b>
Disposals	-	-	-	(3,200)	<b>(3,200)</b>
<b>At 30 April 2017</b>	<b>31,097</b>	<b>585,893</b>	<b>6,350</b>	<b>29,539</b>	<b>652,879</b>
<b>Depreciation</b>					
At 1 May 2016	21,518	249,059	4,632	10,927	<b>286,136</b>
Charge for the year	1,587	43,306	429	4,720	<b>50,042</b>
Disposals	-	-	-	(3,200)	<b>(3,200)</b>
<b>At 30 April 2017</b>	<b>23,105</b>	<b>292,365</b>	<b>5,061</b>	<b>12,447</b>	<b>332,978</b>
<b>Carrying amount</b>					
At 30 April 2017	<b>7,992</b>	<b>293,528</b>	<b>1,289</b>	<b>17,092</b>	<b>319,901</b>
At 30 April 2016	<b>9,579</b>	<b>287,282</b>	<b>1,718</b>	<b>9,308</b>	<b>307,887</b>

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 APRIL 2017**

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**8. STOCKS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	<b>21,936</b>	14,907
Work in progress	<b>55,410</b>	75,391
	<b><u>77,346</u></b>	<b><u>90,298</u></b>

**9. DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>192,035</b>	136,905
Other debtors	<b>12,743</b>	43,755
	<b><u>204,778</u></b>	<b><u>180,660</u></b>

**10. CREDITORS: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>89,099</b>	78,992
Accruals and deferred income	<b>3,970</b>	3,050
Corporation tax	<b>33,028</b>	24,457
Social security and other taxes	<b>30,923</b>	32,234
Directors' loan accounts	<b>38,020</b>	47,186
Other creditors	<b>2,958</b>	202
	<b><u>197,998</u></b>	<b><u>186,121</u></b>

**11. OPERATING LEASES**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>21,144</b>	5,302
Later than 1 year and not later than 5 years	<b>12,413</b>	22,000
	<b><u>33,557</u></b>	<b><u>27,302</u></b>

**COMPLETE ENGINEERING SERVICES (CARLISLE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30 APRIL 2017****12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A S Walker	(23,593)	39,687	(35,104)	<b>(19,010)</b>
Mr A J Monkhouse	(23,594)	39,687	(35,103)	<b>(19,010)</b>
	<u>(47,187)</u>	<u>79,374</u>	<u>(70,207)</u>	<u><b>(38,020)</b></u>

	<b>2016</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A S Walker	(22,583)	38,542	(39,552)	(23,593)
Mr A J Monkhouse	(22,584)	38,542	(39,552)	(23,594)
	<u>(45,167)</u>	<u>77,084</u>	<u>(79,104)</u>	<u>(47,187)</u>

**13. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.