

Company Registration No. 5138680 (England and Wales)

BIG EYE ENGINEERING LIMITED

Unaudited financial statements

For the year ended 31 May 2018

Pages for filing with registrar

BIG EYE ENGINEERING LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

BIG EYE ENGINEERING LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 May 2018

		2018	2017
	Notes	£	£
Fixed assets			
Property, plant and equipment	3	1,396	1,862
Current assets			
Inventories		5,150	9,663
Trade and other receivables	4	11,436	36,105
Cash at bank and in hand		31,537	248,042
		<u>48,123</u>	<u>293,810</u>
Current liabilities	5	(69,286)	(261,513)
Net current (liabilities)/assets		<u>(21,163)</u>	<u>32,297</u>
Total assets less current liabilities		<u>(19,767)</u>	<u>34,159</u>
Equity			
Called up share capital	6	100	100
Retained earnings		(19,867)	34,059
Total equity		<u>(19,767)</u>	<u>34,159</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2019 and are signed on its behalf by:

Mr C Bracc
Director

Company Registration No. 5138680

BIG EYE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 May 2018

1 Accounting policies

Company information

Big Eye Engineering Limited is a private company limited by shares incorporated in England and Wales. The registered office is 57 Chiltern Drive, Surbiton, Surrey, KT5 8LP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less depreciation and less any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% per annum reducing balance
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1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BIG EYE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply 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 statement of financial position when the company becomes party to the contractual provisions 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

Basic financial assets, which include trade and other receivables and cash and bank balances, 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.

Classification of financial liabilities

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

Basic financial liabilities, including trade and other payables, 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 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

BIG EYE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2018

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 June 2017 and 31 May 2018	13,036
Depreciation and impairment	
At 1 June 2017	11,174
Depreciation charged in the year	466
At 31 May 2018	11,640
Carrying amount	
At 31 May 2018	1,396
At 31 May 2017	1,862

4 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	6,070	6,713
Corporation tax recoverable	2,946	-
Other receivables	2,420	29,392
	11,436	36,105

5 Current liabilities

	2018 £	2017 £
Corporation tax	-	2,946
Other taxation and social security	6,050	18,246
Other payables	63,236	240,321
	69,286	261,513

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

BIG EYE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 May 2018

7 Directors' transactions

During the year, the company paid loan interest of £2,744 (2017 - £2,691) to one of the directors of the company. At the end of the year the company owed one of the directors £60,120 (2017 - £236,542).

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.