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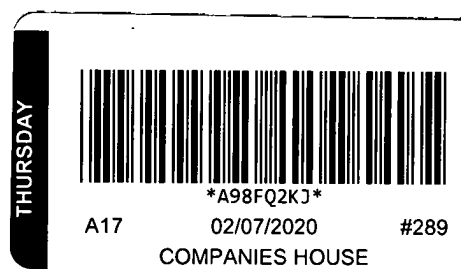
Registration number: 05140366

Byland Engineering Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

TMC Accountancy Ltd
14 Clifton Moor Business Village
James Nicolson Link
York
YO30 4XG



Byland Engineering Limited

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Byland Engineering Limited

Company Information

Directors	Mr J A Gannon
	Mr J Martin
	Mr J Binns
	Mr W M Frampton
Company secretary	Mr J A Gannon
Registered office	3 Concept Court
	Kettlestring Lane
	York
	YO30 4XF
Accountants	TMC Accountancy Ltd
	14 Clifton Moor Business Village
	James Nicolson Link
	York
	YO30 4XG

Byland Engineering Limited

(Registration number: 05140366)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,259	2,032
Current assets			
Stocks	5	13,130	7,310
Debtors	6	150,248	153,771
Investments	7	71,708	160,093
Cash at bank and in hand		293,504	130,403
		<u>528,590</u>	<u>451,577</u>
Creditors: Amounts falling due within one year	8	<u>(155,529)</u>	<u>(145,149)</u>
Net current assets		<u>373,061</u>	<u>306,428</u>
Total assets less current liabilities		378,320	308,460
Provisions for liabilities		<u>(814)</u>	<u>(160)</u>
Net assets		<u>377,506</u>	<u>308,300</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>377,406</u>	<u>308,200</u>
Total equity		<u>377,506</u>	<u>308,300</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 June 2020 and signed on its behalf by:

Byland Engineering Limited

(Registration number: 05140366)
Balance Sheet as at 31 March 2020



.....
Mr J Binns
Director

Byland Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Concept Court
Kettlestring Lane
York
YO30 4XF

These financial statements were authorised for issue by the Board on 18 June 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Byland Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets as follows:

Asset class	Depreciation method and rate
Leasehold improvements	straight line over the term of the lease
Furniture and fittings	25% straight line
Office equipment	25% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

The cost of work in progress comprises direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Byland Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade creditors

Trade creditors are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 9).

Byland Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Leasehold property improvements £	Furniture and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2019	-	32,201	37,768	69,969
Additions	1,944	1,038	2,367	5,349
Disposals	-	(14,778)	(14,451)	(29,229)
At 31 March 2020	<u>1,944</u>	<u>18,461</u>	<u>25,684</u>	<u>46,089</u>
Depreciation				
At 1 April 2019	-	31,538	36,399	67,937
Charge for the year	114	613	1,348	2,075
Eliminated on disposal	-	(14,731)	(14,451)	(29,182)
At 31 March 2020	<u>114</u>	<u>17,420</u>	<u>23,296</u>	<u>40,830</u>
Carrying amount				
At 31 March 2020	<u>1,830</u>	<u>1,041</u>	<u>2,388</u>	<u>5,259</u>
At 31 March 2019	<u>-</u>	<u>663</u>	<u>1,369</u>	<u>2,032</u>

Included within the net book value of land and buildings above is £1,829 (2019 - £Nil) in respect of short leasehold land and buildings.

5 Stocks

	2020 £	2019 £
Work in progress	<u>13,130</u>	<u>7,310</u>

6 Debtors

	2020 £	2019 £
Trade debtors	128,341	133,445
Prepayments	<u>21,907</u>	<u>20,326</u>
	<u>150,248</u>	<u>153,771</u>

7 Current asset investments

	2020 £	2019 £
Other investments	<u>71,708</u>	<u>160,093</u>

Byland Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Listed investments

Investments having a net book value of £71,708 (31 March 2019 - £160,093) are listed on a recognised stock exchange and had a market value of £71,708 at the end of the year (31 March 2019 - £160,093).

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	1,147	1,102
Taxation and social security	141,409	121,447
Accruals and deferred income	9,651	19,350
Other creditors	3,322	3,250
	<u>155,529</u>	<u>145,149</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £423,508 (2019 - £464,435).