Registered number: 06425117

R53 ENGINEERING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

Fruition Accountancy LLP

29 Wood Street
Stratford-upon-Avon
Warwickshire
CV37 6JG

Contents

R53 Engineering Limited
Balance Sheet
As at 30 November 2020

Registered number: 06425117

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible Assets	3		-		2,400
Tangible Assets	4		113,266		125,388
			113,266		127,788
CURRENT ASSETS					
Stocks	5	154,142		135,700	
Debtors	6	286,659		429,369	
Cash at bank and in hand		268,832		43,740	
		709,633		608,809	
Creditors: Amounts Falling Due Within One Year	7	(198,485)		(232,472)	
NET CURRENT ASSETS (LIABILITIES)			511,148		376,337
TOTAL ASSETS LESS CURRENT LIABILITIES			624,414		504,125
Creditors: Amounts Falling Due After More Than One Year	8		(121,830)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(21,521)		(23,824)
NET ASSETS			481,063		480,301
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			481,061		480,299
SHAREHOLDERS' FUNDS			481,063		480,301

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Roger Estrada

Director
27th August 2021

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are patents and licences. It is amortised to the profit and loss account over its estimated economic life of five years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% straight line
Computer Equipment	25% reducing balance

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2019: 6)

3. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 December 2019	12,000
As at 30 November 2020	12,000
Amortisation	
As at 1 December 2019	9,600
Provided during the period	2,400
As at 30 November 2020	12,000
Net Book Value	
As at 30 November 2020	-
As at 1 December 2019	2,400

4. Tangible Assets

	Plant & Machinery etc.
	£
Cost	
As at 1 December 2019	318,823
Additions	30,200
Disposals	(3,800)
As at 30 November 2020	345,223
Depreciation	
As at 1 December 2019	193,435
Provided during the period	41,420
Disposals	(2,898)
As at 30 November 2020	231,957
Net Book Value	
As at 30 November 2020	113,266
As at 1 December 2019	125,388

5. Stocks

	2020	2019
	£	£
Stock - materials	154,142	135,700
	154,142	135,700

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	220,134	358,526
Other debtors	66,525	70,843
	286,659	429,369

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	103,534	215,518
Bank loans and overdrafts	8,170	-
Other creditors	40,690	14,305
Taxation and social security	46,091	2,649
	198,485	232,472

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	121,830	-
	121,830	-

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2

10. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	30,000	30,000
	30,000	30,000

11. General Information

R53 Engineering Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06425117 . The registered office is Unit 1 Hawkes Drive, Heathcote Industrial Estate, Warwick, CV34 6LX.