COMPANY REGISTRATION NUMBER 6714293

PEEL ENGINEERING LIMITED UNAUDITED FINANCIAL STATEMENTS 30 JUNE 2013

DYER & CO

Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

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FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

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THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of manufacturing & engineering

DIRECTORS

The directors who served the company during the year were as follows

Mr F Khan Mr G Hillman

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office Onega House 112 Main Road Sidcup Kent United Kingdom DA14 6NE Signed on behalf of the directors

GARY HILLMAN

Director

Approved by the directors on 27. 8. 2013

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PEEL ENGINEERING LIMITED

YEAR ENDED 30 JUNE 2013

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 June 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

DYER & CO

Chartered Accountants

Ofer & a

Onega House 112 Main Road Sidcup Kent DA14 6NE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER		219,606	153,873
Cost of sales		168,048	72,590
GROSS PROFIT		51,558	81,283
Administrative expenses		45,502	77,928
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	N	6,056	3,355
Tax on profit on ordinary activities	3	_	844
PROFIT FOR THE FINANCIAL YEAR		6,056	2,511

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET

30 JUNE 2013

	2013			2012
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4		20,106	212
CURRENT ASSETS				
Stocks		1,000		9,146
Debtors	5	21,271		_
Cash at bank and in hand		7,443		95,087
		29,714		104,233
CREDITORS: amounts falling due within one		-		
year	6	30,671		91,352
NET CURRENT (LIABILITIES)/ASSETS			(957)	12,881
TOTAL ASSETS LESS CURRENT LIABILITI	ES		19,149	13,093
CAPITAL AND RESERVES				
Called-up equity share capital	8		100	100
Profit and loss account	9		19,049	12,993
SHAREHOLDERS' FUNDS	9		19,149	13,093
	="		,	

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET (continued)

30 JUNE 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (11) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by:

MR GUILLMAN

Company Registration Number 6714293

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment

33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES (continued)

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. OPERATING PROFIT

Total current tax

3.

Operating profit is stated after charging

UK Corporation tax based on the results for the year

	2013	2012
	£	£
Directors' remuneration	_	_
Depreciation of owned fixed assets	106	105
Net loss on foreign currency translation	163	_
		_
TAXATION ON ORDINARY ACTIVITIES		
Analysis of charge in the year		
	2013	2012
	£	£
Current tax		

844

844

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

4. TANGIBLE FIXED ASSETS

		Exhibition Cars	Equipment £	Total £
	COST			
	At 1 July 2012	_	317	317
	Additions	20,000		20,000
	At 30 June 2013	20,000	317	20,317
	DEPRECIATION			
	At 1 July 2012	_	105 106	105
	Charge for the year	-		106
	At 30 June 2013	_	211	211
	NET BOOK VALUE			
	At 30 June 2013	20,000	106	20,106
	At 30 June 2012		212	212
5.	DEBTORS			
			2013	2012
			£	£
	Trade debtors		12,476	_
	VAT recoverable		8,795	_
			21,271	<u></u>
6.	CREDITORS: amounts falling due within one year			
			2013	2012
			£	£
	Trade creditors		607	3,800
	Corporation tax		_	843
	Other taxation		70.064	2,539
	Other creditors		30,064	84,170
			30,671	91,352

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Hillman throughout the current and previous year Mr Hillman is the managing director and majority shareholder

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2013

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

		Profit and loss	Total share-
	Share capital	account	holders' funds
	£	£	£
Balance brought forward	100	12,993	13,093
Profit for the year	-	6,056	6,056
Balance carried forward	100	19,049	19,149