

General cabins & Engineering Ltd
Unaudited Abridged Financial Statements
for the year ended 31 March 2017

General cabins & Engineering Ltd

Company Number: NI043822

ABRIDGED BALANCE SHEET

as at 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-------------|-------------|
| Fixed Assets | | | |
| Intangible assets | 5 | 817,742 | 817,742 |
| Tangible assets | 6 | 182,470 | 356,676 |
| | | <hr/> | <hr/> |
| | | 1,000,212 | 1,174,418 |
| | | <hr/> | <hr/> |
| Current Assets | | | |
| Stocks | | 834,500 | 655,500 |
| Debtors | | 344,982 | 70,592 |
| Cash and cash equivalents | | 7,001 | 4,292 |
| | | <hr/> | <hr/> |
| | | 1,186,483 | 730,384 |
| | | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | 7 | (1,575,008) | (1,415,000) |
| | | <hr/> | <hr/> |
| Net Current Liabilities | | (388,525) | (684,616) |
| | | <hr/> | <hr/> |
| Total Assets less Current Liabilities | | 611,687 | 489,802 |
| | | <hr/> | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | | 600,000 | 600,000 |
| Profit and Loss Account | | 11,687 | (110,198) |
| | | <hr/> | <hr/> |
| Equity attributable to owners of the company | | 611,687 | 489,802 |
| | | <hr/> | <hr/> |

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

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account as part of the Directors' Report.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the financial year in accordance with the requirements of sections 394 and 395 and which are set out in the financial statements.

otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 12 December 2017 and signed on its behalf by

Mr P Hughes
Director

General cabins & Engineering Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 March 2017

1. GENERAL INFORMATION

General cabins & Engineering Ltd is a company limited by shares incorporated in Northern Ireland. . . . is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historic cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

| | |
|----------------------------------|------------------------|
| Long leasehold property | - 2% Straight line |
| Plant and machinery | - 12.50% Straight line |
| Fixtures, fittings and equipment | - 12.50% Straight line |
| Motor vehicles | - 25% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending the expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development

Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Share capital of the company**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

Preference share capital

The dividend rights of the preference shares are non-cumulative and payment is at the discretion of the company. The preference shares carry voting rights at meetings. Based on their characteristics the preference shares are considered to be presented as equity and not liabilities. There is no option to redeem the preference shares.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by General cabins & Engineering Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company transitioned from previously extant Irish and UK GAAP to FRS 102 effective at 1 January 2014.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

5. INTANGIBLE FIXED ASSETS

| | Development Costs £ | Goodwill £ | Tot |
|-----------------------|---------------------------|---------------|----------|
| Cost | | | |
| At 1 April 2016 | 1,229,070 | 50,000 | 1,279,07 |
| At 31 March 2017 | 1,229,070 | 50,000 | 1,279,07 |
| Amortisation | | | |
| At 31 March 2017 | 411,328 | 50,000 | 461,32 |
| Net book value | | | |
| At 31 March 2017 | 817,742 | - | 817,74 |

| | | | |
|------------------|---------|---|--------|
| At 31 March 2016 | 817,742 | - | 817,74 |
|------------------|---------|---|--------|

6. TANGIBLE FIXED ASSETS

| | Long leasehold property £ | Plant and machinery £ | Fixtures, fittings and equipment £ | Motor vehicles £ | Tot £ |
|-----------------------|------------------------------------|-----------------------------|---|------------------------|---------------|
| Cost | | | | | |
| At 1 April 2016 | 42,500 | 1,282,795 | 43,841 | 87,000 | 1,456,13 |
| Additions | - | 44,526 | 5,597 | - | 50,12 |
| Disposals | - | (186,219) | - | - | (186,21) |
| At 31 March 2017 | 42,500 | 1,141,102 | 49,438 | 87,000 | 1,320,04 |
| Depreciation | | | | | |
| At 1 April 2016 | 34,000 | 951,307 | 36,616 | 77,537 | 1,099,46 |
| Charge for the year | - | 34,141 | 1,603 | 2,366 | 38,11 |
| At 31 March 2017 | 34,000 | 985,448 | 38,219 | 79,903 | 1,137,57 |
| Net book value | | | | | |
| At 31 March 2017 | 8,500 | 155,654 | 11,219 | 7,097 | 182,47 |
| At 31 March 2016 | 8,500 | 331,488 | 7,225 | 9,463 | 356,67 |

7. CREDITORS

Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|------------------|-----------------|
| Bank overdrafts | 160,931 | 131,93 |
| Bank loan | 70,495 | 127,01 |
| Net obligations under finance leases and hire purchase contracts | 29,313 | 26,97 |
| Trade creditors | 427,616 | 122,65 |
| Taxation | 105,466 | 232,66 |
| Directors' current accounts | 776,187 | 768,17 |
| Accruals | 5,000 | 5,57 |
| | 1,575,008 | 1,415,00 |

8. CAPITAL COMMITMENTS

The company is currently in a CVA which is due to be completed imminently. The figures in the Accounts represent the brought value for Assets and liabilities, the adjustments for the CVA will be reflected in the Accounts once they are crystallised.

9. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

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.