

Registered Number:SC084215

Scotland

North Engineering Works Limited

Unaudited Financial Statements

For the year ended 31 August 2022

North Engineering Works Limited
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For the year ended 31 August 2022

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North Engineering Works Limited
Statement of Financial Position
As at 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Property, plant and equipment	2	176,545	181,899
		176,545	181,899
Current assets			
Inventories	3	341,220	254,485
Trade and other receivables	4	413,533	401,802
Cash and cash equivalents		241,663	355,685
		996,416	1,011,972
Trade and other payables: amounts falling due within one year	5	(308,037)	(341,468)
Net current assets		688,379	670,504
Total assets less current liabilities		864,924	852,403
Net assets		864,924	852,403
Capital and reserves			
Called up share capital		100	100
Retained earnings		864,824	852,303
Shareholders' funds		864,924	852,403

For the year ended 31 August 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 15 May 2023 and were signed by:

Peter Cochrane Director

North Engineering Works Limited
Notes to the Financial Statements
For the year ended 31 August 2022

Statutory Information

North Engineering Works Limited is a private limited company, limited by shares, domiciled in Scotland, registration number SC084215.

Registered address:

Block 24
Kilspindie Road
Dundee
DD2 3QH

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of 15 years.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	4%
Plant and machinery	15%
Motor vehicles	25%

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Debtors include amounts recoverable on long term contracts which are stated at the net sales value of the work done after provision for contingencies and any anticipated future losses on contracts, less amounts received as progress payments on account. Any excess progress payments are included in creditors as payments on account.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

North Engineering Works Limited
Notes to the Financial Statements Continued
For the year ended 31 August 2022

2. Property, plant and equipment

	Land and buildings	Plant and machinery	Motor vehicles	Total
Cost or valuation	£	£	£	£
At 01 September 2021	301,618	439,080	24,070	764,768
Additions	-	5,069	15,000	20,069
At 31 August 2022	301,618	444,149	39,070	784,837
Provision for depreciation and impairment				
At 01 September 2021	177,735	382,521	22,613	582,869
Charge for year	12,065	9,244	4,114	25,423
At 31 August 2022	189,800	391,765	26,727	608,292
Net book value				
At 31 August 2022	111,818	52,384	12,343	176,545
At 31 August 2021	123,883	56,559	1,457	181,899

3. Inventories

	2022	2021
	£	£
Stocks	341,220	254,485

4. Trade and other receivables

	2022	2021
	£	£
Trade debtors	413,533	401,802

5. Trade and other payables: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	203,912	215,918
Taxation and social security	96,586	116,349
Other creditors	7,539	9,201
	308,037	341,468

6. Average number of persons employed

During the year the average number of employees was 18 (2021 : 18)

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.