

THREE WAYS ENGINEERING WORKS LIMITED(THE)

trading as Three Ways Engineering Works Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

THREE WAYS ENGINEERING WORKS LIMITED(THE)
trading as Three Ways Engineering Works Limited

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THREE WAYS ENGINEERING WORKS LIMITED(THE)
trading as Three Ways Engineering Works Limited

Company Information

Directors I M Keyes
R Keyes

Company secretary R Keyes

Registered office The Ground Floor Offices
The Mill House The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

Accountants Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
THREE WAYS ENGINEERING WORKS LIMITED(THE)
trading as Three Ways Engineering Works Limited
for the Year Ended 30 June 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of THREE WAYS ENGINEERING WORKS LIMITED(THE) for the year ended 30 June 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of THREE WAYS ENGINEERING WORKS LIMITED(THE), as a body, in accordance with the terms of our engagement letter dated 3 April 2009. Our work has been undertaken solely to prepare for your approval the accounts of THREE WAYS ENGINEERING WORKS LIMITED(THE) and state those matters that we have agreed to state to the Board of Directors of THREE WAYS ENGINEERING WORKS LIMITED(THE), as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THREE WAYS ENGINEERING WORKS LIMITED(THE) and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that THREE WAYS ENGINEERING WORKS LIMITED(THE) has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of THREE WAYS ENGINEERING WORKS LIMITED(THE). You consider that THREE WAYS ENGINEERING WORKS LIMITED(THE) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of THREE WAYS ENGINEERING WORKS LIMITED(THE). 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 statutory accounts.

.....
Sudworths Limited
Chartered Accountants
The Ground Floor Offices The Mill House
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Ashford
Kent
TN26 1AE

16 March 2018

THREE WAYS ENGINEERING WORKS LIMITED(THE)
trading as Three Ways Engineering Works Limited

Statement of Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Profit for the year		5,675	4,246
Total comprehensive income for the year		5,675	4,246

The notes on pages 6 to 9 form an integral part of these financial statements.
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THREE WAYS ENGINEERING WORKS LIMITED(THE)
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(Registration number: 413721)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	85,000	85,000
Current assets			
Debtors	<u>5</u>	3,799	4,963
Cash at bank and in hand		341	-
		4,140	4,963
Creditors: Amounts falling due within one year	<u>6</u>	(3,057)	(3,755)
Net current assets		1,083	1,208
Net assets		86,083	86,208
Capital and reserves			
Called up share capital		2,256	2,256
Revaluation reserve		83,749	83,749
Profit and loss account		78	203
Total equity		86,083	86,208

For the financial year ending 30 June 2017 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 16 March 2018 and signed on its behalf by:

.....
R Keyes

Company secretary

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

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THREE WAYS ENGINEERING WORKS LIMITED(THE)
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Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2016	2,256	83,749	203	86,208
Profit for the year	-	-	5,675	5,675
Total comprehensive income	-	-	5,675	5,675
Dividends	-	-	(5,800)	(5,800)
At 30 June 2017	2,256	83,749	78	86,083
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2015	2,256	83,749	(2,543)	83,462
Profit for the year	-	-	4,246	4,246
Total comprehensive income	-	-	4,246	4,246
Dividends	-	-	(1,500)	(1,500)
At 30 June 2016	2,256	83,749	203	86,208

The notes on pages 6 to 9 form an integral part of these financial statements.
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THREE WAYS ENGINEERING WORKS LIMITED(THE)
trading as Three Ways Engineering Works Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:
The Ground Floor Offices
The Mill House The Mill Business Park
Maidstone Road
Ashford
Kent
TN26 1AE

The principal place of business is:
Longbeech Cottage
Monkery Lane
Challock
Ashford
Kent
TN25 4DW

These financial statements were authorised for issue by the Board on 16 March 2018.

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.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	None provided

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

Trade creditors

Trade creditors are obligations to pay for goods or 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

THREE WAYS ENGINEERING WORKS LIMITED(THE)
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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 July 2016	85,000	85,000
At 30 June 2017	85,000	85,000
Depreciation		
Carrying amount		
At 30 June 2017	85,000	85,000
At 30 June 2016	85,000	85,000

Included within the net book value of land and buildings above is £85,000 (2016 - £85,000) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Other debtors	3,799	4,963
Total current trade and other debtors	3,799	4,963

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	-	621
Trade creditors		157	851
Other creditors		2,900	2,283
		3,057	3,755

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Notes to the Financial Statements for the Year Ended 30 June 2017

7 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	-	621
	<u> </u>	<u> </u>

8 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £1 per each Ordinary shares share	5,300	1,500
	<u> </u>	<u> </u>

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.