

COMPANY REGISTRATION NUMBER: 00958610

S.L.M. (Model) Engineers Limited

Filleted Unaudited Financial Statements

30 September 2017

S.L.M. (Model) Engineers Limited

Financial Statements

Year ended 30 September 2017

Contents	Page	
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements		1
Statement of financial position	2	
Notes to the financial statements	4	

S.L.M. (Model) Engineers Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of S.L.M. (Model) Engineers Limited

Year ended 30 September 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 September 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HARPER SHELDON LIMITED Chartered Accountants

Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

1 February 2018

S.L.M. (Model) Engineers Limited

Statement of Financial Position

30 September 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	102,565	105,789
Current assets			
Stocks		9,006	6,678
Debtors	6	178,027	181,072
Cash at bank and in hand		29,950	52,728
		216,983	240,478
Creditors: amounts falling due within one year	7	235,599	257,865
Net current liabilities		18,616	17,387
Total assets less current liabilities		83,949	88,402
Net assets		83,949	88,402

S.L.M. (Model) Engineers Limited

Statement of Financial Position *(continued)*

30 September 2017

	Note	2017		2016
		£	£	£
Capital and reserves				
Called up share capital		5,000		5,000
Profit and loss account		78,949		83,402
		-----		-----
Shareholders funds		83,949		88,402
		-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 1 February 2018 , and are signed on behalf of the board by:

Mr M Lewicki

Director

Company registration number: 00958610

S.L.M. (Model) Engineers Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chiltern Road, Prestbury, Cheltenham, Gloucestershire, GL52 5JQ, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property	-	2% reducing balance
Plant and machinery	-	15% reducing balance
Computer equipment	-	40% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2016	137,771	147,386	20,813	22,223	328,193
Additions	—	1,920	—	—	1,920
	-----	-----	-----	-----	-----
At 30 September 2017	137,771	149,306	20,813	22,223	330,113
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Depreciation					
At 1 October 2016	51,919	131,343	17,779	21,363	222,404
Charge for the year	1,318	2,697	914	215	5,144
	-----	-----	-----	-----	-----
At 30 September 2017	53,237	134,040	18,693	21,578	227,548
	-----	-----	-----	-----	-----
Carrying amount					
At 30 September 2017	84,534	15,266	2,120	645	102,565
	-----	-----	-----	-----	-----
At 30 September 2016	85,852	16,043	3,034	860	105,789
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6. Debtors

	2017	2016
	£	£
Trade debtors	17,194	24,007
Amounts owed by group undertakings and undertakings in which the company has a participating interest	159,341	154,341
Other debtors	1,492	2,724
	178,027	181,072

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,064	8,164
Corporation tax	707	2,285
Social security and other taxes	3,794	3,354
Other creditors	230,034	244,062
	235,599	257,865

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Lewicki	(239,152)	24,028	(10,000)	(225,124)
2016				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Lewicki	(248,336)	19,184	(10,000)	(239,152)

9. Related party transactions

The company was under the control of Mr M.R. Lewicki throughout the current and previous year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.