

Raymond Chase Engineers Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

McIntosh Accountants Limited
Chartered Accountants
29 Regent Road
Hanley
Stoke-On-Trent
Staffordshire
ST1 3BT

Raymond Chase Engineers Limited

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Raymond Chase Engineers Limited

Company Information

Director Mr John Anthony Stokes

Company secretary Mrs Annette Stokes

Registered office Orchard House
5 Farm View
Newcastle Lane
Penkhull
ST4 5EU

Accountants McIntosh Accountants Limited
Chartered Accountants
29 Regent Road
Hanley
Stoke-On-Trent
Staffordshire
ST1 3BT

Raymond Chase Engineers Limited
(Registration number: 01697213)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>5</u>	1,400,000	1,520,000
Investments	<u>6</u>	30,099	30,099
		<u>1,430,099</u>	<u>1,550,099</u>
Current assets			
Debtors	<u>7</u>	59,907	-
Cash at bank and in hand		24,720	6,352
		84,627	6,352
Creditors: Amounts falling due within one year	<u>8</u>	(57,804)	(75,679)
Net current assets/(liabilities)		<u>26,823</u>	<u>(69,327)</u>
Total assets less current liabilities		1,456,922	1,480,772
Creditors: Amounts falling due after more than one year	<u>8</u>	(406,814)	(453,640)
Provisions for liabilities		(9,738)	(10,883)
Net assets		<u>1,040,370</u>	<u>1,016,249</u>
Capital and reserves			
Called up share capital		101	101
Other reserves		47,542	46,397
Profit and loss account		992,727	969,751
Total equity		<u>1,040,370</u>	<u>1,016,249</u>

For the financial year ending 28 February 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Raymond Chase Engineers Limited
(Registration number: 01697213)
Balance Sheet as at 28 February 2017

Approved and authorised by the director on 16 November 2017

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Mr John Anthony Stokes

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

Orchard House
5 Farm View
Newcastle Lane
Penkhull
ST4 5EU

These financial statements were authorised for issue by the director on 16 November 2017.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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 the director) during the year, was 0 (2016 - 0).

4 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 28 February 2017

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

Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Investment properties

	2017 £
At 1 March	1,520,000
Disposals	<u>(120,000)</u>
At 28 February	<u><u>1,400,000</u></u>

Market value of the flats at Faulds Court on 13/02/2014 was determined by a RICS registered valuer. There has been limited movement in the value of flats in the local area according to research obtained by the directors.

There has been no valuation of investment property by an independent valuer.

6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>30,099</u>	<u>30,099</u>
Subsidiaries		£
Cost or valuation		
At 1 March 2016		<u>30,099</u>
Provision		
Carrying amount		
At 28 February 2017		<u><u>30,099</u></u>
At 29 February 2016		<u><u>30,099</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Elite Building Staffordshire Limited	Orchard House 5 Farm View, Newcastle Lane, Penkhull, Staffordshire, United Kingdom, ST4 5EU England	Ordinary	100%	100%

The principal activity of Elite Building Staffordshire Limited is property construction. Its financial period end is 30 April.

Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

7 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	59,907	-
		<u>59,907</u>	<u>-</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	17,523	17,462
Trade creditors		2,625	1,200
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	-	20,500
Accruals and deferred income		1,320	1,200
Other creditors		<u>36,336</u>	<u>35,317</u>
		<u>57,804</u>	<u>75,679</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>406,814</u>	<u>453,640</u>
		2017 £	2016 £
Due after more than five years			
After more than five years by instalments		307,534	372,972
		<u>307,534</u>	<u>372,972</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £406,814 (2016 - £453,640), by way of mortgages against the company's investment properties.

Creditors include bank loans repayable by instalments of £307,534.00 (2016 - £372,972.00) due after more than five years.

Raymond Chase Engineers Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary B of £1 each	1	1	1	1
	101	101	101	101

10 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	406,814	453,640

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	17,523	17,462

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	7,392	-

Dividends paid to directors

	2017	2016
	£	£
Mr John Anthony Stokes		
Interim dividends	28,943	24,200