

COMPANY REGISTRATION NUMBER: 02079310

PDQ Engineering Limited

Filleted Unaudited Financial Statements

31 July 2018

PDQ Engineering Limited
Statement of Financial Position

31 July 2018

		2018	2017
	Note	£	£
Fixed Assets			
Tangible assets	4	1,367,937	1,356,171
Current Assets			
Stocks		204,918	200,955
Debtors	5	786,198	677,021
Cash at bank and in hand		415,511	253,139
		1,406,627	1,131,115
Creditors: amounts falling due within one year	6	564,501	523,666
Net Current Assets		842,126	607,449
Total Assets Less Current Liabilities		2,210,063	1,963,620
Creditors: amounts falling due after more than one year	7	105,007	10,236
Provisions			
Taxation including deferred tax		147,861	135,085
Net Assets		1,957,195	1,818,299

PDQ Engineering Limited
Statement of Financial Position *(continued)*

31 July 2018

	Note	2018 £	2017 £
Capital and Reserves			
Called up share capital		27,149	27,149
Share premium account		136,310	136,310
Capital redemption reserve		97,541	97,541
Profit and loss account		1,696,195	1,557,299
Shareholders Funds		1,957,195	1,818,299

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 comprehensive income has not been delivered.

For the year ending 31 July 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their 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 23 April 2019 , and are signed on behalf of the board by:

P A Jackson

R J Mellett

Director

Director

Company registration number: 02079310

PDQ Engineering Limited

Accounting Policies

Year ended 31 July 2018

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.

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:

Land & Buildings	-	2% straight line
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15 - 33% 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

PDQ Engineering Limited

Notes to the Financial Statements

Year ended 31 July 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Industrial Road, Hertburn Industrial Estate, Washington, Tyne & Wear, NE37 2SA.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 43 (2017: 40).

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2017	450,000	3,008,398	65,905	34,433	3,558,736
Additions	—	137,884	2,943	—	140,827
Disposals	—	—	—	(8,597)	(8,597)
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At 31 July 2018	450,000	3,146,282	68,848	25,836	3,690,966
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Depreciation					
At 1 August 2017	63,000	2,063,022	60,313	16,230	2,202,565
Charge for the year	9,000	114,501	2,132	3,428	129,061
Disposals	—	—	—	(8,597)	(8,597)
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At 31 July 2018	72,000	2,177,523	62,445	11,061	2,323,029
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Carrying amount					
At 31 July 2018	378,000	968,759	6,403	14,775	1,367,937
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At 31 July 2017	387,000	945,376	5,592	18,203	1,356,171
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Tangible assets held at valuation

5. Debtors

	2018 £	2017 £
Trade debtors	665,811	615,771
Other debtors	120,387	61,250
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	786,198	677,021
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6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	309,588	244,636
Corporation tax	43,308	31,627
Social security and other taxes	142,989	144,796
Other creditors	68,616	102,607
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	564,501	523,666
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7. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	105,007	10,236
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The bank loan is secured by a fixed and floating charge over the company's current and future assets. The hire purchase creditors are secured on the assets to which they relate.

8. Directors' advances, credits and guarantees

Included within other debtors, there is an overdrawn directors loan balance of £65,392 (2017: £22,000). There is an amount of £52,000 overdrawn 9 months after the year end, S455 tax has been charged on this amount.

9. Related party transactions

The company was under the control of Mr P A Jackson throughout the current and previous year. Mr P A Jackson is the managing director and majority shareholder.

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.