

Company registration number: 03328421

Sartech Engineering Ltd

Unaudited financial statements

PAGES FOR FILING WITH REGISTRAR

30 September 2018



Sartech Engineering Ltd

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Sartech Engineering Ltd

Directors and other information

Directors	Mr Peter Forey Mr Saddique Mirza
Company number	03328421
Registered office	13 Trowers Way Holmethorpe Industrial Estate Redhill Surrey RH1 2LH
Business address	13 Trowers Way Holmethorpe Industrial Estate Redhill Surrey RH1 2LH
Accountants	Thomas Edward Dixon 376 London Road Hadleigh Essex SS7 2DA

Sartech Engineering Ltd

Directors report Year ended 30 September 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2018.

Directors

The directors who served the company during the year were as follows:

Mr Peter Forey

Mr Saddique Mirza

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 May 2019 and signed on behalf of the board by:



Mr Peter Forey

Director

Sartech Engineering Ltd

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Sartech Engineering Ltd
Year ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sartech Engineering Ltd for the year ended 30 September 2018 which comprise the Balance sheet, statement of changes in equity and related notes 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, 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 Sartech Engineering Ltd, as a body, in accordance with the terms of our engagement letter dated 28 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Sartech Engineering Ltd and state those matters that we have agreed to state to the board of directors of Sartech Engineering Ltd as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sartech Engineering Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Sartech Engineering Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sartech Engineering Ltd. You consider that Sartech Engineering Ltd 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 financial statements of Sartech Engineering Ltd. 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 financial statements.

Signed 

Thomas Edward Dixon
Chartered Accountants

376 London Road
Hadleigh
Essex
SS7 2DA

Dated 20/5/19

Sartech Engineering Ltd

Balance sheet 30 September 2018

	Note	2018 £	2017 £
Current assets			
Stocks		97,762	127,641
Debtors	6	93,072	130,792
Cash at bank and in hand		135,323	86,912
		<u>326,157</u>	<u>345,345</u>
Creditors: amounts falling due within one year	7	<u>(83,010)</u>	<u>(116,780)</u>
Net current assets		243,147	228,565
Total assets less current liabilities		243,147	228,565
Net assets		<u>243,147</u>	<u>228,565</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		242,147	227,565
Shareholders funds		<u>243,147</u>	<u>228,565</u>

The notes on pages 7 to 11 form part of these financial statements.

Sartech Engineering Ltd

**Balance sheet (continued)
30 September 2018**

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

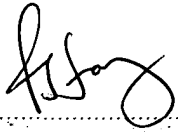
Directors responsibilities:

- 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 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 Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 May 2019, and are signed on behalf of the board by:



Mr Peter Forey
Director

Company registration number: 03328421

The notes on pages 7 to 11 form part of these financial statements.

Sartech Engineering Ltd

Statement of changes in equity Year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2016	1,000	224,687	225,687
Profit for the year		26,878	26,878
Total comprehensive income for the year	-	26,878	26,878
Dividends paid and payable		(24,000)	(24,000)
Total investments by and distributions to owners	-	(24,000)	(24,000)
At 30 September 2017 and 1 October 2017	1,000	227,565	228,565
Profit for the year		59,582	59,582
Total comprehensive income for the year	-	59,582	59,582
Dividends paid and payable		(45,000)	(45,000)
Total investments by and distributions to owners	-	(45,000)	(45,000)
At 30 September 2018	<u>1,000</u>	<u>242,147</u>	<u>243,147</u>

Sartech Engineering Ltd

Notes to the financial statements Year ended 30 September 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 13 Trowers Way, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2LH.

2. Statement of compliance

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Sartech Engineering Ltd

Notes to the financial statements (continued) **Year ended 30 September 2018**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Sartech Engineering Ltd

Notes to the financial statements (continued) Year ended 30 September 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs 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 7 (2017: 8).

Sartech Engineering Ltd

Notes to the financial statements (continued) Year ended 30 September 2018

5. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 October 2017	211,581	211,581
Disposals	(46,505)	(46,505)
At 30 September 2018	<u>165,076</u>	<u>165,076</u>
Depreciation		
At 1 October 2017	211,581	211,581
Disposals	(46,505)	(46,505)
At 30 September 2018	<u>165,076</u>	<u>165,076</u>
Carrying amount		
At 30 September 2018	<u>-</u>	<u>-</u>
At 30 September 2017	<u>-</u>	<u>-</u>

6. Debtors

	2018	2017
	£	£
Trade debtors	59,239	95,068
Other debtors	33,833	35,724
	<u>93,072</u>	<u>130,792</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	41,316	58,275
Corporation tax	14,072	10,791
Social security and other taxes	3,787	-
Other creditors	23,835	47,714
	<u>83,010</u>	<u>116,780</u>

Sartech Engineering Ltd

Notes to the financial statements (continued) Year ended 30 September 2018

8. Directors advances, credits and guarantees

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

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Peter Forey	(23,000)	9,935	(13,065)
Mr Saddique Mirza	(13,000)	5,500	(7,500)
	<u>(36,000)</u>	<u>15,435</u>	<u>(20,565)</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Peter Forey	-	(23,000)	(23,000)
Mr Saddique Mirza	(50,000)	37,000	(13,000)
	<u>(50,000)</u>	<u>14,000</u>	<u>(36,000)</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2018	2017
	£	£
Kilo Marine Electronics Ltd (1)	113,971	30,000
Kilo Marine Electronics Ltd (2)	<u>11,789</u>	<u>-</u>

(1) During the year the company sold goods and services to Kilo Marine Electronics Ltd, a company of which Messrs P J Forey and S A Mirza are shareholders

(2) During the year the company purchased goods and services from Kilo Marine Electronics Ltd, a company of which Messrs P J Forey and S A Mirza are shareholders