Registration number: 03401042

Rat Pak Engineering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Atkinson Saul Fairholm Limited
21A Newland
Lincoln
LN1 1XP

Rat Pak Engineering Limited

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Rat Pak Engineering Limited

Company Information

Directors	B White H White
Company secretary	H White
Registered office	Moor Lane Thorpe on the Hill Lincoln LN6 9BW
Bankers	Barclays Bank plc Lincoln Business Centre Tritton Road Lincoln LN6 7AR
Accountants	Atkinson Saul Fairholm Limited 21A Newland Lincoln LN1 1XP

Rat Pak Engineering Limited

(Registration number: 03401042)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	80,966	73,916
Current assets			
Stocks	5	213,509	163,417
Debtors	6	600,620	275,119
Cash at bank and in hand		8,304	4,294
		822,433	442,830
Creditors: Amounts falling due within one year	7	(434,692)	(220,489)
Net current assets		387,741	222,341
Total assets less current liabilities		468,707	296,257
Creditors: Amounts falling due after more than one year	7	(387,030)	(113,011)
Provisions for liabilities		(15,383)	(14,783)
Net assets		66,294	168,463
Capital and reserves			
Called up share capital		100	100
Profit and loss account		66,194	168,363
Total equity		66,294	168,463

For the financial year ending 31 July 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 and Profit and Loss Account has been taken.

Rat Pak Engineering Limited

(Registration number: 03401042)
Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 27 April 2018 and signed on its behalf by:

.....

B White

Director

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

1 General information

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

The address of its registered office is:
Moor Lane
Thorpe on the Hill
Lincoln
LN6 9BW

These financial statements were authorised for issue by the Board on 27 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 August 2015. The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.
The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes disclosed below.

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 income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Plant and equipment	15% reducing balance
Office equipment	15% reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 15 (2016 - 15).

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 August 2016	96,780	96,780
Additions	21,338	21,338
At 31 July 2017	118,118	118,118
Depreciation		
At 1 August 2016	22,864	22,864
Charge for the year	14,288	14,288
At 31 July 2017	37,152	37,152
Carrying amount		
At 31 July 2017	80,966	80,966
At 31 July 2016	73,916	73,916

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

5 Stocks

	2017 £	2016 £
Other inventories	213,509	163,417

6 Debtors

	Note	2017 £	2016 £
Trade debtors		271,106	209,360
Amounts owed by group undertakings and undertakings in which the company has a participating interest		245,329	-
Other debtors		84,185	65,759
Total current trade and other debtors		600,620	275,119

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	198,901	86,498
Trade creditors		204,106	99,002
Taxation and social security		27,820	32,809
Other creditors		3,865	2,180
		434,692	220,489
Due after one year			
Loans and borrowings	8	387,030	98,149
Other non-current financial liabilities		-	14,862
		387,030	113,011

The bank borrowings are secured on the assets of the company and its parent company, White Holdings Ltd.

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	374,417	-
Finance lease liabilities	7,417	46,100
Other borrowings	5,196	52,049
	387,030	98,149

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	8,852	26,386
Finance lease liabilities	4,300	3,781
Other borrowings	185,749	56,331
	198,901	86,498

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements for the year ended 31 July 2016 were prepared under previous UK GAAP. The transition date to FRS 102 is 1 August 2015.
No transitional adjustments to prior year figures are required.

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.