

Registration number 04428913

**Oast Engineering Examinations Ltd**  
**Directors' report and financial statements**  
**for the year ended 31 March 2012**



## **Oast Engineering Examinations Ltd**

### **Company information**

|                   |                                                                                                                          |
|-------------------|--------------------------------------------------------------------------------------------------------------------------|
| Directors         | L W Smith<br>C E Smith                                                                                                   |
| Secretary         | Mrs C E Smith                                                                                                            |
| Company number    | 04428913                                                                                                                 |
| Registered office | The John Greenway Building<br>John Greenway Close<br>Gold Street<br>Tiverton<br>EX16 6QF                                 |
| Accountants       | Wheeler's Accountants<br>The John Greenway Building<br>John Greenway Close<br>Gold Street<br>Tiverton<br>Devon, EX16 6QF |
| Business address  | Shilstone Cottage<br>Chittlehampton<br>Umberleigh<br>North Devon<br>EX37 9QR                                             |

# **Oast Engineering Examinations Ltd**

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# **Oast Engineering Examinations Ltd**

## **Directors' report for the year ended 31 March 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

### **Incorporation and change of name**

The company was incorporated on 1 May 2002 as Oast Engineering Inspections Ltd. The name of the company was changed to Oast Engineering Examinations Ltd on 1 August 2004. The company commenced trade on 1 May 2002.

### **Principal activity**

The principal activity of the company is the testing and examination of industrial equipment and machinery.

### **Directors**

The directors who served during the year are as stated below:

L W Smith

C E Smith

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on and signed on its behalf by

 8/11/12

**L W Smith**  
**Director**

**Oast Engineering Examinations Ltd**

**Profit and loss account  
for the year ended 31 March 2012**

|                                                      |              | <b>Continuing</b> |             |
|------------------------------------------------------|--------------|-------------------|-------------|
|                                                      |              | <b>2012</b>       | <b>2011</b> |
|                                                      | <b>Notes</b> | <b>£</b>          | <b>£</b>    |
| <b>Turnover</b>                                      | <b>2</b>     | 156,111           | 134,055     |
| Cost of sales                                        |              | (52,217)          | (40,768)    |
| <b>Gross profit</b>                                  |              | 103,894           | 93,287      |
| Administrative expenses                              |              | (52,387)          | (55,874)    |
| <b>Operating profit</b>                              | <b>3</b>     | 51,507            | 37,413      |
| Interest payable and similar charges                 | <b>4</b>     | (2,018)           | (2,036)     |
| <b>Profit on ordinary activities before taxation</b> |              | 49,489            | 35,377      |
| Tax on profit on ordinary activities                 | <b>6</b>     | (9,855)           | (7,996)     |
| <b>Profit for the year</b>                           |              | 39,634            | 27,381      |
| Retained profit brought forward                      |              | 259               | 878         |
| Reserve Movements                                    |              | (38,000)          | (28,000)    |
| <b>Retained profit carried forward</b>               |              | 1,893             | 259         |

There are no recognised gains or losses other than the profit or loss for the above two financial years

**The notes on pages 5 to 10 form an integral part of these financial statements.**

**Oast Engineering Examinations Ltd**

**Balance sheet  
as at 31 March 2012**

|                                                                |              | <b>2012</b>     |                | <b>2011</b>     |                |
|----------------------------------------------------------------|--------------|-----------------|----------------|-----------------|----------------|
|                                                                | <b>Notes</b> | <b>£</b>        | <b>£</b>       | <b>£</b>        | <b>£</b>       |
| <b>Fixed assets</b>                                            |              |                 |                |                 |                |
| Tangible assets                                                | <b>8</b>     |                 | 9,882          |                 | 10,176         |
| <b>Current assets</b>                                          |              |                 |                |                 |                |
| Stocks                                                         |              | 1,650           |                | 1,500           |                |
| Debtors                                                        | <b>9</b>     | 43,307          |                | 31,899          |                |
| Cash at bank and in hand                                       |              | 8               |                | 8               |                |
|                                                                |              | <u>44,965</u>   |                | <u>33,407</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | <b>10</b>    | <u>(48,511)</u> |                | <u>(35,804)</u> |                |
| <b>Net current liabilities</b>                                 |              |                 | <u>(3,546)</u> |                 | <u>(2,397)</u> |
| <b>Total assets less current liabilities</b>                   |              |                 | 6,336          |                 | 7,779          |
| <b>Creditors: amounts falling due after more than one year</b> | <b>11</b>    |                 | (3,333)        |                 | (6,410)        |
| <b>Provisions for liabilities</b>                              | <b>12</b>    |                 | <u>(1,010)</u> |                 | <u>(1,010)</u> |
| <b>Net assets</b>                                              |              |                 | <u>1,993</u>   |                 | <u>359</u>     |
| <b>Capital and reserves</b>                                    |              |                 |                |                 |                |
| Called up share capital                                        | <b>14</b>    |                 | 100            |                 | 100            |
| Profit and loss account                                        |              |                 | <u>1,893</u>   |                 | <u>259</u>     |
| <b>Shareholders' funds</b>                                     | <b>15</b>    |                 | <u>1,993</u>   |                 | <u>359</u>     |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 5 to 10 form an integral part of these financial statements.**

**Oast Engineering Examinations Ltd**

**Balance sheet (continued)**

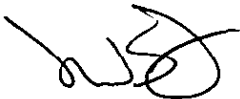
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on and signed on its behalf by

 8/11/12

**L W Smith**  
**Director**

**Registration number 04428913**

**The notes on pages 5 to 10 form an integral part of these financial statements.**

## **Oast Engineering Examinations Ltd**

### **Notes to the financial statements for the year ended 31 March 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                     |   |                      |
|-------------------------------------|---|----------------------|
| Plant and machinery                 | - | 25% Reducing balance |
| Fixtures, fittings<br>and equipment | - | 25% Reducing balance |
| Motor vehicles                      | - | 25% Reducing balance |

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value

# Oast Engineering Examinations Ltd

## Notes to the financial statements for the year ended 31 March 2012

continued

### 1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

### 3. Operating profit

|                                                              | 2012  | 2011  |
|--------------------------------------------------------------|-------|-------|
|                                                              | £     | £     |
| Operating profit is stated after charging                    |       |       |
| Depreciation and other amounts written off intangible assets | -     | 5,000 |
| Depreciation and other amounts written off tangible assets   | 3,294 | 3,392 |

### 4. Interest payable and similar charges

|                                            | 2012  | 2011  |
|--------------------------------------------|-------|-------|
|                                            | £     | £     |
| Included in this category is the following |       |       |
| Interest payable on loans < 1 yr           | 1,408 | 1,429 |
| Loan interest                              | 510   | 510   |

**Oast Engineering Examinations Ltd**

**Notes to the financial statements  
for the year ended 31 March 2012**

continued

**5. Directors' remuneration**

|                                 | <b>2012</b>   | <b>2011</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Remuneration and other benefits | <u>14,232</u> | <u>15,000</u> |

**6. Tax on profit on ordinary activities**

| <b>Analysis of charge in period</b>        | <b>2012</b>  | <b>2011</b>  |
|--------------------------------------------|--------------|--------------|
|                                            | <b>£</b>     | <b>£</b>     |
| <b>Current tax</b>                         |              |              |
| UK corporation tax                         | 9,852        | 8,000        |
| Adjustments in respect of previous periods | 3            | (4)          |
|                                            | <u>9,855</u> | <u>7,996</u> |

**7. Intangible fixed assets**

|                     | <b>Goodwill</b> | <b>Total</b>  |
|---------------------|-----------------|---------------|
|                     | <b>£</b>        | <b>£</b>      |
| <b>Cost</b>         |                 |               |
| At 1 April 2011     | <u>15,000</u>   | <u>15,000</u> |
| At 31 March 2012    | <u>15,000</u>   | <u>15,000</u> |
| <b>Amortisation</b> |                 |               |
| At 1 April 2011     | 15,000          | 15,000        |
| At 31 March 2012    | <u>15,000</u>   | <u>15,000</u> |

# Oast Engineering Examinations Ltd

## Notes to the financial statements for the year ended 31 March 2012

continued

| 8. Tangible fixed assets | Plant and machinery<br>£ | Fixtures, fittings and equipment<br>£ | Motor vehicles<br>£ | Total<br>£ |
|--------------------------|--------------------------|---------------------------------------|---------------------|------------|
| <b>Cost</b>              |                          |                                       |                     |            |
| At 1 April 2011          | 9,934                    | 2,391                                 | 22,914              | 35,239     |
| Additions                | 3,000                    | -                                     | -                   | 3,000      |
| At 31 March 2012         | 12,934                   | 2,391                                 | 22,914              | 38,239     |
| <b>Depreciation</b>      |                          |                                       |                     |            |
| At 1 April 2011          | 7,785                    | 1,591                                 | 15,687              | 25,063     |
| Charge for the year      | 1,287                    | 200                                   | 1,807               | 3,294      |
| At 31 March 2012         | 9,072                    | 1,791                                 | 17,494              | 28,357     |
| <b>Net book values</b>   |                          |                                       |                     |            |
| At 31 March 2012         | 3,862                    | 600                                   | 5,420               | 9,882      |
| At 31 March 2011         | 2,149                    | 800                                   | 7,227               | 10,176     |

| 9. Debtors                     | 2012<br>£ | 2011<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 42,191    | 29,251    |
| Other debtors                  | -         | 2,380     |
| Prepayments and accrued income | 1,116     | 268       |
|                                | 43,307    | 31,899    |

| 10. Creditors: amounts falling due within one year | 2012<br>£ | 2011<br>£ |
|----------------------------------------------------|-----------|-----------|
| Bank overdraft                                     | 8,709     | 9,552     |
| Corporation tax                                    | 9,852     | 8,000     |
| Other taxes and social security costs              | 8,185     | 3,085     |
| Directors' accounts                                | 1,939     | -         |
| Accruals and deferred income                       | 19,826    | 15,167    |
|                                                    | 48,511    | 35,804    |

# Oast Engineering Examinations Ltd

## Notes to the financial statements for the year ended 31 March 2012

continued

|                                                                    |                                        |                |
|--------------------------------------------------------------------|----------------------------------------|----------------|
| <b>11. Creditors: amounts falling due after more than one year</b> | <b>2012</b>                            | <b>2011</b>    |
|                                                                    | <b>£</b>                               | <b>£</b>       |
| HSBC Bank loan                                                     | <u>3,333</u>                           | <u>6,410</u>   |
| <b>12. Provisions for liabilities</b>                              |                                        |                |
|                                                                    | <b>Deferred taxation<br/>(Note 13)</b> | <b>Total</b>   |
|                                                                    | <b>£</b>                               | <b>£</b>       |
| At 1 April 2011                                                    | <u>1,010</u>                           | <u>1,010</u>   |
| At 31 March 2012                                                   | <u>1,010</u>                           | <u>1,010</u>   |
| <b>13. Provision for deferred taxation</b>                         | <b>2012</b>                            | <b>2011</b>    |
|                                                                    | <b>£</b>                               | <b>£</b>       |
| Accelerated capital allowances                                     | <u>(1,010)</u>                         | <u>(1,010)</u> |
| Provision for deferred tax                                         | <u>(1,010)</u>                         | <u>(1,010)</u> |
| Provision at 1 April 2011                                          | <u>(1,010)</u>                         |                |
| Provision at 31 March 2012                                         | <u>(1,010)</u>                         |                |