
GEORGE LISTER ENGINEERING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022

GEORGE LISTER ENGINEERING LIMITED
REGISTERED NUMBER: 05907310

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	167,208	190,012
CURRENT ASSETS			
Stocks	5	149,000	149,000
Debtors: amounts falling due within one year	6	318,782	220,759
Cash at bank and in hand		21,048	126,148
		<u>488,830</u>	<u>495,907</u>
Creditors: amounts falling due within one year	7	(319,256)	(360,537)
NET CURRENT ASSETS		<u>169,574</u>	<u>135,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,782</u>	<u>325,382</u>
Creditors: amounts falling due after more than one year	8	(152,139)	(196,553)
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(38,848)	(33,364)
NET ASSETS		<u><u>145,795</u></u>	<u><u>95,465</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		145,695	95,365
		<u><u>145,795</u></u>	<u><u>95,465</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

GEORGE LISTER ENGINEERING LIMITED
REGISTERED NUMBER: 05907310

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M Hallam
Director

Date: 28 April 2023

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. GENERAL INFORMATION

George Lister Engineering Limited is a private company limited by shares and incorporated in England & Wales. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principal place of business is Queens Business Park, Wilbraham Road, Fulbourn, Cambridge, CB21 5GT.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of light engineering goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised as the fair value of the consideration received or receivable and is recognised once the goods and service has been provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 OPERATING LEASES

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CURRENT AND DEFERRED TAXATION

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 23 (2021 -24).

GEORGE LISTER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 October 2021	1,425,806	66,120	127,547	1,619,473
Additions	7,683	-	-	7,683
At 30 September 2022	1,433,489	66,120	127,547	1,627,156
DEPRECIATION				
At 1 October 2021	1,259,930	51,323	118,208	1,429,461
Charge for the year on owned assets	3,856	234	2,029	6,119
Charge for the year on financed assets	21,292	3,076	-	24,368
At 30 September 2022	1,285,078	54,633	120,237	1,459,948
NET BOOK VALUE				
At 30 September 2022	148,411	11,487	7,310	167,208
At 30 September 2021	165,876	14,797	9,339	190,012

5. STOCKS

	2022 £	2021 £
Work in progress	149,000	149,000

6. DEBTORS

	2022 £	2021 £
Trade debtors	318,782	208,759
Prepayments and accrued income	-	12,000
	318,782	220,759

GEORGE LISTER ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	33,899	61,595
Trade creditors	163,267	133,693
Corporation tax	13,836	45,095
Other taxation and social security	97,391	78,889
Obligations under finance lease and hire purchase contracts	6,942	37,873
Other creditors	3,921	3,392
	<u>319,256</u>	<u>360,537</u>

Included in bank loans was a Government backed 'bounce back' loan of £Nil (2021 - £48,333), which was drawn down in July 2020. This loan was 100% guaranteed by the Government and there no fees or interest was payable in the first 12 months. Thereafter, interest was charged at 2.5% per annum. This loan was repaid in full on 25 November 2021.

Included in bank loans is a Government backed 'Coronavirus Business Interruption Loan Scheme' loan of £33,899 (2021 - £13,262) which was drawn down in April 2021. This loan is 100% guaranteed by the Government and no fees or interest were payable in the first 12 months. Interest is charged at 8.9% per annum.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	102,840	136,739
Net obligations under finance leases and hire purchase contracts	602	7,544
Other creditors	48,697	52,270
	<u>152,139</u>	<u>196,553</u>

The bank loan represents a Government backed 'Coronavirus Business Interruption Loan Scheme' loan which was drawn down in April 2021. This loan is 100% guaranteed by the Government and no fees or interest were payable in the first 12 months. Thereafter interest will be charged at 8.9% per annum. Repayments commenced in May 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	33,364	39,393
Charged to profit or loss	5,484	(6,029)
AT END OF YEAR	38,848	33,364

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	38,848	33,364

10. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2021 -100) Ordinary Shares shares of £1.00 each	100	100

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £24,429 (2021 - £21,412). Employer contributions totalling £2,144 (2021 - £1,775) were payable to the fund at the balance sheet date and are included in creditors.

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.