

COMPANY REGISTRATION NUMBER: 07054708

Best Engineering (Service Division) Limited
Filleted Unaudited Financial Statements
31 October 2017

Best Engineering (Service Division) Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	29,369	32,632
Current assets			
Stocks		125,864	85,701
Debtors	6	98,267	106,854
Cash at bank and in hand		533,170	375,232
		757,301	567,787
Creditors: amounts falling due within one year	7	172,784	99,763
Net current assets		584,517	468,024
Total assets less current liabilities		613,886	500,656
Net assets		613,886	500,656
Capital and reserves			
Called up share capital		9	9
Capital redemption reserve		1	1
Profit and loss account		613,876	500,646
Shareholders funds		613,886	500,656

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 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Best Engineering (Service Division) Limited

Statement of Financial Position *(continued)*

31 October 2017

These financial statements were approved by the board of directors and authorised for issue on 8 July 2018 , and are signed on behalf of the board by:

Mr.M.R. Blood

Director

Company registration number: 07054708

Best Engineering (Service Division) Limited

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Debenham Road, Stretford, Manchester, M32 9DQ.

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. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover represents amounts derived from the principal activity

Corporation 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:

- 10% 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Land and buildings £
Cost	
At 1 November 2016 and 31 October 2017	41,536
Depreciation	
At 1 November 2016	8,904
Charge for the year	3,263
At 31 October 2017	12,167
Carrying amount	
At 31 October 2017	29,369
At 31 October 2016	32,632

6. Debtors

	2017 £	2016 £
Trade debtors	69,355	82,048
Other debtors	28,912	24,806
	98,267	106,854

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	128,699	49,974
Corporation tax	39,995	45,294
Other creditors	4,090	4,495
	172,784	99,763

8. Related party transactions

The company was under the control of Mr.Blood. Mr.Blood is the managing director and majority shareholder. Dividends of £49,400 (2016: £46,600) were paid to Mr.Blood and his wife during the year. Other creditors includes a loan from Mr.Blood of £3,085 (2016 : £3,490).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.