Reg

Company Registration No. 07152221 (England and Wales)

NATIONWIDE ENGINEERING & TOOLS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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NATIONWIDE ENGINEERING & TOOLS LIMITED

COMPANY INFORMATION

Director	Mr T Sanders
Company number	07152221
Registered office	Mitre House School Road Bulkington Bedworth Warwickshire CV12 9JB
Accountants	Bishop Simmons Limited Mitre House School Road Bulkington Bedworth Warwickshire CV12 9JB
Business address	Ratcliffe Buildings Tuttle Hill Nuneaton Warwickshire CV10 0HU

NATIONWIDE ENGINEERING & TOOLS LIMITED

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NATIONWIDE ENGINEERING & TOOLS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2017

The director presents his annual report and financial statements for the year ended 28 February 2017.

Principal activities
The principal activity of the company continued to be that of mechanical engineering.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr T Sanders

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

On behalf of the board

Mr T Sanders
Director
26 May 2017

NATIONWIDE ENGINEERING & TOOLS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NATIONWIDE ENGINEERING & TOOLS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nationwide Engineering & Tools Limited for the year ended 28 February 2017 set out on pages 3 to 9 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/

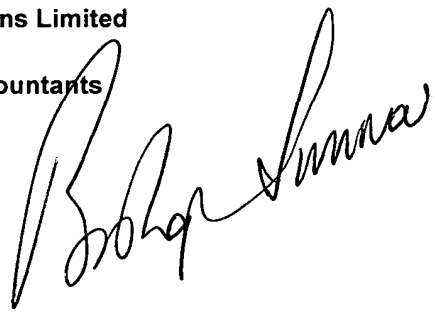
This report is made solely to the Board of Directors of Nationwide Engineering & Tools Limited, as a body, in accordance with the terms of our engagement letter dated 11 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Nationwide Engineering & Tools Limited and state those matters that we have agreed to state to the Board of Directors of Nationwide Engineering & Tools Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nationwide Engineering & Tools Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Nationwide Engineering & Tools Limited 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 Nationwide Engineering & Tools Limited. You consider that Nationwide Engineering & Tools Limited 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 Nationwide Engineering & Tools Limited. 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.

Bishop Simmons Limited

Chartered Accountants



26 May 2017

Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

NATIONWIDE ENGINEERING & TOOLS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	2016 £
Turnover		418,145	456,855
Cost of sales		(294,523)	(333,640)
Gross profit		123,622	123,215
Administrative expenses		(73,219)	(30,307)
Profit before taxation		50,403	92,908
Taxation		(10,618)	(24,113)
Profit for the financial year		39,785	68,795

NATIONWIDE ENGINEERING & TOOLS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		63,750		75,386
Current assets					
Stocks		77,000		77,000	
Debtors	4	93,672		75,423	
		170,672		152,423	
Creditors: amounts falling due within one year	5	(214,412)		(209,797)	
Net current liabilities			(43,740)		(57,374)
Total assets less current liabilities			20,010		18,012
Provisions for liabilities			(10,288)		(12,075)
Net assets			9,722		5,937
Capital and reserves					
Called up share capital	7		4		4
Revaluation reserve	8		51,934		51,934
Profit and loss reserves			(42,216)		(46,001)
Total equity			9,722		5,937

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 26 May 2017

Mr T Sanders
Director

Company Registration No. 07152221

1 Accounting policies

Company information

Nationwide Engineering & Tools Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mitre House, School Road, Bulkington, Bedworth, Warwickshire, CV12 9JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on a reducing balance basis
Computer equipment	25% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).

3 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 29 February 2016 and 28 February 2017	105,465
Depreciation and impairment	
At 29 February 2016	30,079
Depreciation charged in the year	11,636
At 28 February 2017	41,715
Carrying amount	
At 28 February 2017	63,750
At 28 February 2016	75,386

Plant and machinery with a carrying amount of £19,606 was revalued at 28 February 2016 by the director of the company on the basis of estimated current market value.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2017 £	2016 £
Cost	53,531	53,531
Accumulated depreciation	(33,925)	(30,079)
Carrying value	19,606	23,452

The revaluation surplus is disclosed in note 8

4 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	82,007	64,643
Other debtors	11,665	10,780
	93,672	75,423

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	11,428	17,808
Trade creditors	28,017	31,191
Corporation tax	12,405	12,038
Other taxation and social security	7,108	8,682
Other creditors	155,454	140,078
	214,412	209,797

6 Prior year adjustment

In 2016 the company's plant and machinery was revalued by its director to reflect the market value of those assets. No deferred taxation was provided for on those assets, which amounted to £12,075, and this has now been amended by restatement of the previous years figures.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
4 Ordinary of £1 each	4	4

8 Revaluation reserve

	2017	2016
	£	£
At beginning of year	51,934	-
Revaluation surplus arising in the year	-	51,934
At end of year	51,934	51,934