Registered number: 09202521

# Invicta Generators Limited

**Unaudited**

**Financial statements**

**For the year ended 31 December 2017**

**Invicta Generators Limited**

## Company Information

| | |
|---|---|
| **Directors** | Mr G Sellers<br>Mrs K Sellers |
| **Registered number** | 09202521 |
| **Registered office** | 37 St Margaret's Street<br>Canterbury<br>Kent<br>CT1 2TU |
| **Accountants** | Kreston Reeves LLP<br>Chartered Accountants<br>37 St Margaret's Street<br>Canterbury<br>Kent<br>CT1 2TU |

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Invicta Generators Limited for the year ended 31 December 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 Invicta Generators Limited for the year ended 31 December 2017 which comprise the Profit and loss account, the Balance sheet and the related notes 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 Invicta Generators Limited, as a body, in accordance with the terms of our engagement letter dated 23 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Invicta Generators Limited and state those matters that we have agreed to state to the Board of directors of Invicta Generators Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Invicta Generators Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Invicta Generators 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 or loss of Invicta Generators Limited. You consider that Invicta Generators Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Invicta Generators 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.

**Kreston Reeves LLP**

Chartered Accountants

37 St Margaret's Street
Canterbury
Kent
CT1 2TU
28 September 2018

**Invicta Generators Limited**
**Registered number: 09202521**

## Balance sheet
**As at 31 December 2017**

| | Note | | 2017 £ | | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | **16,179** | | 18,607 |
| | | | **16,179** | | 18,607 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 4 | **64,704** | | 30,412 | |
| Cash at bank and in hand | | **16,239** | | 3,477 | |
| | | **80,943** | | 33,889 | |
| Creditors: amounts falling due within one year | 5 | **(65,322)** | | (28,532) | |
| **Net current assets** | | | **15,621** | | 5,357 |
| **Total assets less current liabilities** | | | **31,800** | | 23,964 |
| Creditors: amounts falling due after more than one year | 6 | | **(3,980)** | | (10,138) |
| **Provisions for liabilities** | | | | | |
| Deferred tax | | **(3,073)** | | (3,721) | |
| | | | **(3,073)** | | (3,721) |
| **Net assets** | | | **24,747** | | 10,105 |
| **Capital and reserves** | | | | | |
| Called up share capital | 8 | | **100** | | 100 |
| Profit and loss account | | | **24,647** | | 10,005 |
| | | | **24,747** | | 10,105 |

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 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.

**Balance sheet (continued)**
**As at 31 December 2017**

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

**Mr G Sellers**
Director

Date: 28 September 2018
The notes on pages 4 to 9 form part of these financial statements.

**Notes to the financial statements**
**For the year ended 31 December 2017**

## 1. General information and accounting policies

Invicta Generators Limited is a private company limited by shares and is incorporated in England and Wales. The registered office address is 37 St. Margaret's Street, Canterbury, Kent CT1 2TU. The principal place of business is 363 Northdown Road, Margate, Kent CT9 3PB.

The principal activity of the company is the maintenance and installation of industrial generators.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

### 1.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's's accounting policies.

The following principal accounting policies have been applied:

### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 1.3 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**Notes to the financial statements**
**For the year ended 31 December 2017**

## 1. General information and accounting policies (continued)

### 1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the methods detailed below.

Depreciation is provided on the following basis:

| | | | |
|---|---|---|---|
| Plant and machinery | - | 20% | straight line |
| Motor vehicles | - | 20% | reducing balance |
| Office equipment | - | 20% | straight line |

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 the Statement of income and retained earnings.

### 1.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

### 1.5 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.

### 1.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### 1.7 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.

### 1.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

### 1.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**Notes to the financial statements**
**For the year ended 31 December 2017**

## 1. General information and accounting policies (continued)

### 1.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

### 1.11 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 the Statement of income and retained earnings 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.

### 1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

**Notes to the financial statements**
**For the year ended 31 December 2017**

## 3. Tangible fixed assets

| | Plant and machinery | Motor vehicles | Office equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 January 2017 | **2,807** | **19,313** | **1,787** | **23,907** |
| Additions | **1,343** | **-** | **893** | **2,236** |
| Disposals | **(250)** | **-** | **(175)** | **(425)** |
| At 31 December 2017 | **3,900** | **19,313** | **2,505** | **25,718** |
| **Depreciation** | | | | |
| At 1 January 2017 | **824** | **3,862** | **614** | **5,300** |
| Charge for the year on owned assets | **773** | **3,090** | **496** | **4,359** |
| Disposals | **(50)** | **-** | **(70)** | **(120)** |
| At 31 December 2017 | **1,547** | **6,952** | **1,040** | **9,539** |
| **Net book value** | | | | |
| At 31 December 2017 | **2,353** | **12,361** | **1,465** | **16,179** |
| **At 31 December 2016** | 1,983 | 15,451 | 1,173 | 18,607 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Motor vehicles | **12,361** | 15,451 |
| | **12,361** | 15,451 |

## 4. Debtors

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade debtors | **55,082** | 25,153 |
| Other debtors | **6,725** | 2,693 |
| Prepayments and accrued income | **2,897** | 2,566 |
| | **64,704** | 30,412 |

**Notes to the financial statements**
**For the year ended 31 December 2017**

## 5. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade creditors | **21,736** | 682 |
| Corporation tax | **16,846** | 8,012 |
| Other taxation and social security | **10,938** | 11,012 |
| Obligations under finance lease and hire purchase contracts | **6,158** | 5,407 |
| Other creditors | **6,749** | 184 |
| Accruals and deferred income | **2,895** | 3,235 |
| | **65,322** | 28,532 |

## 6. Creditors: Amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Net obligations under finance leases and hire purchase contracts | **3,980** | 10,138 |
| | **3,980** | 10,138 |

## 7. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2017 £ | 2016 £ |
|---|---|---|
| Within one year | **6,158** | 5,407 |
| Between 1-5 years | **3,980** | 6,158 |
| Over 5 years | **-** | 3,980 |
| | **10,138** | 15,545 |

## 8. Share capital

| | 2017 £ | 2016 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | **100** | 100 |

## 9. Related party transactions

All directors' remuneration and other transactions with related parties paid by the company during the year were done so under normal market conditions.

Included within other creditors is a balance owing to the directors in the sum of £6,748 (2016: £184).

## 10. Controlling party

The company is controlled by G and K Sellers by virtue of their combined 100% shareholding.



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.