

COMPANY REGISTRATION NUMBER: SC033397

FIFE ENGINEERING COMPANY LIMITED
Filleted Unaudited Financial Statements
31st March 2017

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FIFE ENGINEERING COMPANY LIMITED

Financial Statements

Year ended 31st March 2017

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FIFE ENGINEERING COMPANY LIMITED

Officers and Professional Advisers

The board of directors	Mr R. A. Hogarth Mrs T. M. Still
Company secretary	Mrs C. Rudd
Registered office	Walmer House 31 East Port Dunfermline KY12 7LH
Accountants	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Barclays Bank Plc 215 High Street Gateshead NE8 1BX
Solicitors	Eversheds Central Square South Orchard Street Newcastle upon Tyne NE1 3XX

FIFE ENGINEERING COMPANY LIMITED

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	359,585	310,420
Current assets			
Stocks		26,983	49,210
Debtors	6	260,154	298,840
Investments	7	144,163	124,803
Cash at bank and in hand		690,719	781,456
		<u>1,122,019</u>	<u>1,254,309</u>
Creditors: amounts falling due within one year	8	<u>162,526</u>	<u>202,676</u>
Net current assets		<u>959,493</u>	<u>1,051,633</u>
Total assets less current liabilities		<u>1,319,078</u>	<u>1,362,053</u>
Provisions			
Taxation including deferred tax		10,973	23,956
Net assets		<u>1,308,105</u>	<u>1,338,097</u>
Capital and reserves			
Called up share capital		8,180	8,180
Capital redemption reserve		3,820	3,820
Profit and loss account		1,296,105	1,326,097
Shareholders funds		<u>1,308,105</u>	<u>1,338,097</u>

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 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position
continues on the following page.

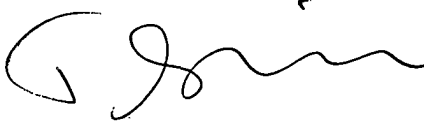
The notes on pages 5 to 9 form part of these financial statements.

FIFE ENGINEERING COMPANY LIMITED

Statement of Financial Position *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 15.12.2017, and are signed on behalf of the board by:



Mrs T. M. Still
Director

Company registration number: SC033397

The notes on pages 5 to 9 form part of these financial statements.

FIFE ENGINEERING COMPANY LIMITED

Statement of Changes in Equity

Year ended 31st March 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1st April 2015	8,180	3,820	1,328,086	1,340,086
Loss for the year	—	—	(1,989)	(1,989)
Total comprehensive income for the year	—	—	(1,989)	(1,989)
At 31st March 2016	8,180	3,820	1,326,097	1,338,097
Loss for the year	—	—	(29,992)	(29,992)
Total comprehensive income for the year	—	—	(29,992)	(29,992)
At 31st March 2017	<u>8,180</u>	<u>3,820</u>	<u>1,296,105</u>	<u>1,308,105</u>

The notes on pages 5 to 9 form part of these financial statements.

FIFE ENGINEERING COMPANY LIMITED

Notes to the Financial Statements

Year ended 31st March 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 Walmer House, 31 East Port, Dunfermline, KY12 7LH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

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 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover represents the value of sales made during the year net of discounts, returns and Value Added Tax. For services provided, turnover is recognised to the extent that and when there is a right to consideration.

Taxation

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.

FIFE ENGINEERING COMPANY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Freehold Property	-	2% straight line
Plant & Machinery	-	5 - 7 years straight line
Fixtures, Fittings and Computer Equipment	-	7 years straight line
Motor Vehicles	-	20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. A provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 23 (2016: 23).

FIFE ENGINEERING COMPANY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st April 2016	262,893	893,368	65,661	112,804	1,334,726
Additions	–	40,515	2,857	38,694	82,066
Disposals	–	–	–	(13,928)	(13,928)
At 31st March 2017	262,893	933,883	68,518	137,570	1,402,864
Depreciation					
At 1st April 2016	113,886	802,008	31,575	76,837	1,024,306
Charge for the year	5,257	6,802	7,159	8,267	27,485
Disposals	–	–	–	(8,512)	(8,512)
At 31st March 2017	119,143	808,810	38,734	76,592	1,043,279
Carrying amount					
At 31st March 2017	143,750	125,073	29,784	60,978	359,585
At 31st March 2016	149,007	91,360	34,086	35,967	310,420

6. Debtors

	2017 £	2016 £
Trade debtors	238,902	265,504
Other debtors	21,252	33,336
	260,154	298,840

7. Investments

	2017 £	2016 £
Other investments	144,163	124,803

The historic cost of the listed investments at the year end was £55.666 (2016 - £55,666).

FIFE ENGINEERING COMPANY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	55,761	79,378
Accruals and deferred income	58,130	57,143
Corporation tax	–	1,848
Social security and other taxes	48,635	60,877
Obligations under finance leases and hire purchase contracts	–	3,430
	<u>162,526</u>	<u>202,676</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R. A. Hogarth	<u>495</u>	<u>265</u>	<u>–</u>	<u>760</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R. A. Hogarth	<u>73,235</u>	<u>260</u>	<u>(73,000)</u>	<u>495</u>

10. Transition to FRS 102

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

FIFE ENGINEERING COMPANY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

10. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	324,873	–	324,873	310,420	–	310,420
Current assets	1,273,329	70,938	1,344,267	1,185,172	69,137	1,254,309
Creditors: amounts falling due within one year	(301,668)	–	(301,668)	(202,676)	–	(202,676)
Net current assets	971,661	70,938	1,042,599	982,496	69,137	1,051,633
Total assets less current liabilities	1,296,534	70,938	1,367,472	1,292,916	69,137	1,362,053
Creditors: amounts falling due after more than one year	(3,430)	–	(3,430)	–	–	–
Provisions	(23,956)	–	(23,956)	(23,956)	–	(23,956)
Net assets	1,269,148	70,938	1,340,086	1,268,960	69,137	1,338,097
Capital and reserves	1,269,148	70,938	1,340,086	1,268,960	69,137	1,338,097

The Company has adopted FRS 102 at 31st March 2017, the date of transition is 1st April 2015. The result of the transition can be seen above.

Under previous UK GAAP, the Company adopted a policy to hold current asset investments at historic cost, only recognising a gain or loss through the profit and loss on disposal. Under FRS 102, current asset investments are held at their fair value and are revalued at the end of each accounting period with any gain or loss taken through the profit and loss immediately.

On adoption of the requirements of FRS 102, current asset investments previously recognised at a historic cost of £55,666 were restated to £126,604 being the fair value at the date of transition, 1st April 2015.

At 31st March 2016, the fair value of the current asset investments was £124,803. In accordance with FRS 102 a gain of £69,137 has been recognised in the profit and loss for the year.