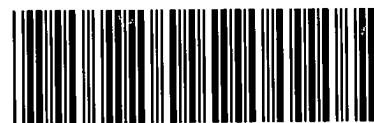


Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 October 2017  
for  
New Circuit Engineering Ltd

THURSDAY



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SCT 04/10/2018 #111  
COMPANIES HOUSE

New Circuit Engineering Ltd

Company Information  
for the Year Ended 31 October 2017

**DIRECTORS:**

J Kirkwood  
J D Thomson

**SECRETARY:**

J Kirkwood

**REGISTERED OFFICE:**

79 Beardmore Way  
Clydebank Industrial Estate  
Dalmuir  
Clydebank  
G81 4HT

**REGISTERED NUMBER:**

SC096213 (Scotland)

New Circuit Engineering Ltd

Report of the Directors  
for the Year Ended 31 October 2017

The directors present their report with the financial statements of the company for the year ended 31 October 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of electrical switchboards and control panels and the manufacture of steel enclosures.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2016 to the date of this report.

J Kirkwood  
J D Thomson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
J Kirkwood - Director

Date: 23/8/18 .....

New Circuit Engineering Ltd

Income Statement

for the Year Ended 31 October 2017

|                                             | Notes | 31.10.17<br>£ | £         | 31.10.16<br>£ | £         |
|---------------------------------------------|-------|---------------|-----------|---------------|-----------|
| <b>TURNOVER</b>                             |       |               | 2,663,655 |               | 2,251,327 |
| Cost of sales                               |       |               | 2,028,843 |               | 1,607,704 |
|                                             |       |               | <hr/>     |               | <hr/>     |
| <b>GROSS PROFIT</b>                         |       |               | 634,812   |               | 643,623   |
| Distribution costs                          |       |               | -         | 10,983        |           |
| Administrative expenses                     |       | 619,385       |           | 682,912       |           |
|                                             |       | <hr/>         | 619,385   | <hr/>         | 693,895   |
| <b>OPERATING PROFIT/(LOSS)</b>              | 5     |               | 15,427    |               | (50,272)  |
| Interest payable and similar expenses       |       |               | 2,515     |               | 1,666     |
|                                             |       |               | <hr/>     |               | <hr/>     |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>        |       |               | 12,912    |               | (51,938)  |
| Tax on profit/(loss)                        |       |               | -         |               | -         |
|                                             |       |               | <hr/>     |               | <hr/>     |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b> |       |               | 12,912    |               | (51,938)  |
|                                             |       |               | <hr/>     |               | <hr/>     |

The notes form part of these financial statements

Balance Sheet  
31 October 2017

|                                              | Notes | 31.10.17<br>£    | £                       | 31.10.16<br>£    | £                       |
|----------------------------------------------|-------|------------------|-------------------------|------------------|-------------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                         |                  |                         |
| Tangible assets                              | 6     |                  | 59,640                  |                  | 74,550                  |
| <b>CURRENT ASSETS</b>                        |       |                  |                         |                  |                         |
| Stocks                                       | 7     | 1,412,759        |                         | 691,183          |                         |
| Debtors                                      | 8     | 1,999,173        |                         | 1,248,714        |                         |
| Cash at bank and in hand                     |       | 2,045            |                         | 254,973          |                         |
|                                              |       | <u>3,413,977</u> |                         | <u>2,194,870</u> |                         |
| <b>CREDITORS</b>                             |       |                  |                         |                  |                         |
| Amounts falling due within one year          | 9     | <u>1,772,896</u> |                         | <u>581,611</u>   |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,641,081</u>        |                  | <u>1,613,259</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u><u>1,700,721</u></u> |                  | <u><u>1,687,809</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                         |                  |                         |
| Called up share capital                      |       |                  | 4,500                   |                  | 4,500                   |
| Retained earnings                            |       |                  | <u>1,696,221</u>        |                  | <u>1,683,309</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u><u>1,700,721</u></u> |                  | <u><u>1,687,809</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

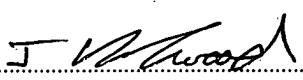
The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23/8/18 and were signed on its behalf by:

  
.....  
J Kirkwood - Director

New Circuit Engineering Ltd

Statement of Changes in Equity  
for the Year Ended 31 October 2017

|                                   | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|-----------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 November 2015</b> | 4,500                              | 1,735,247                 | 1,739,747            |
| <b>Changes in equity</b>          |                                    |                           |                      |
| Total comprehensive income        | -                                  | (51,938)                  | (51,938)             |
| <b>Balance at 31 October 2016</b> | 4,500                              | 1,683,309                 | 1,687,809            |
| <b>Changes in equity</b>          |                                    |                           |                      |
| Total comprehensive income        | -                                  | 12,912                    | 12,912               |
| <b>Balance at 31 October 2017</b> | 4,500                              | 1,696,221                 | 1,700,721            |

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

New Circuit Engineering Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Improvements to Property are depreciated on a straight line basis over 10 years to 2021.

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2016 - operating loss) is stated after charging:

|                             | 31.10.17 | 31.10.16 |
|-----------------------------|----------|----------|
|                             | £        | £        |
| Depreciation - owned assets | 14,910   | 14,910   |

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2017

6. TANGIBLE FIXED ASSETS

|                                           | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£ |
|-------------------------------------------|-------------------------------------|-----------------------------|-------------|
| <b>COST</b>                               |                                     |                             |             |
| At 1 November 2016<br>and 31 October 2017 | 149,100                             | 33,679                      | 182,779     |
| <b>DEPRECIATION</b>                       |                                     |                             |             |
| At 1 November 2016                        | 74,550                              | 33,679                      | 108,229     |
| Charge for year                           | 14,910                              | -                           | 14,910      |
| At 31 October 2017                        | 89,460                              | 33,679                      | 123,139     |
| <b>NET BOOK VALUE</b>                     |                                     |                             |             |
| At 31 October 2017                        | 59,640                              | -                           | 59,640      |
| At 31 October 2016                        | 74,550                              | -                           | 74,550      |

7. STOCKS

|                  | 31.10.17<br>£ | 31.10.16<br>£ |
|------------------|---------------|---------------|
| Stocks           | 262,759       | 163,183       |
| Work-in-progress | 1,150,000     | 528,000       |
|                  | 1,412,759     | 691,183       |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31.10.17<br>£ | 31.10.16<br>£ |
|---------------|---------------|---------------|
| Trade debtors | 649,371       | 259,143       |
| Other debtors | 1,349,802     | 989,571       |
|               | 1,999,173     | 1,248,714     |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31.10.17<br>£ | 31.10.16<br>£ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts    | 185,802       | -             |
| Trade creditors              | 1,078,130     | 490,597       |
| Taxation and social security | 54,249        | 53,885        |
| Other creditors              | 454,715       | 37,129        |
|                              | 1,772,896     | 581,611       |

10. SECURED DEBTS

The bank hold a bond and floating charge over all assets and undertakings of the company.

11. RELATED PARTY DISCLOSURES

The company has received a loan of £125,000 from J Kirkwood, the ultimate controlling party. This loan is interest free and repayable on demand.

**12. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of New Circuit Holdings Limited.

The ultimate controlling party of New Circuit Engineering Limited is J Kirkwood, given that he is also the controlling party of New Circuit Holdings Limited.