Registered number: SC182467

FCE REMIK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

Gillespie's

FCE Remik Ltd
Financial Statements
For The Year Ended 31 May 2018

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FCE Remik Ltd
Accountants' Report
For The Year Ended 31 May 2018

Chartered Accountants' report to the director on the preparation of the unaudited statutory accounts of FCE Remik Ltd For The Year Ended 31 May 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FCE Remik Ltd For The Year Ended 31 May 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to 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 icaew.com/membershandbook.

This report is made solely to the director of FCE Remik Ltd, as a body, in accordance with the terms of our engagement letter dated 25 February 2015. Our work has been undertaken solely to prepare for your approval the accounts of FCE Remik Ltd and state those matters that we have agreed to state to the director of FCE Remik Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FCE Remik Ltd and its director, as a body, for our work or for this report.

It is your duty to ensure that FCE Remik Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of FCE Remik Ltd. You consider that FCE Remik Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of FCE Remik Ltd. 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 financial statements.

31st October 2018

Gillespie's

Fife Renewables Innovation Centre
Ajax Way
Methil Docks Business Park
Fife
KY8 3RS

FCE Remik Ltd
Balance Sheet
As at 31 May 2018

Registered number: SC182467

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible Assets	**5**		78,083		72,614
			78,083		72,614
CURRENT ASSETS					
Stocks	**6**	8,000		5,000	
Debtors	**7**	347,275		571,561	
Cash at bank and in hand		139,814		134,520	
		495,089		711,081	
Creditors: Amounts Falling Due Within One Year	**8**	(79,796)		(114,623)	
NET CURRENT ASSETS (LIABILITIES)			415,293		596,458
TOTAL ASSETS LESS CURRENT LIABILITIES			493,376		669,072
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**9**		(14,836)		(10,542)
NET ASSETS			478,540		658,530
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and Loss Account			478,440		658,430
SHAREHOLDERS' FUNDS			478,540		658,530

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Rintoul

31st October 2018

The notes on pages 4 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% Reducing balance
Motor Vehicles	25% Reducing balance
Computer Equipment	25% Reducing balance

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

The charge for corporation tax takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2017	25,000
Disposals	(25,000)
As at 31 May 2018	-
Amortisation	
As at 1 June 2017	25,000
Disposals	(25,000)
As at 31 May 2018	-
Net Book Value	
As at 31 May 2018	-
As at 1 June 2017	-

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 June 2017	174,425	58,702	3,214	236,341
Additions	29,917	-	-	29,917
Disposals	-	(22,000)	-	(22,000)
As at 31 May 2018	204,342	36,702	3,214	244,258
Depreciation				
As at 1 June 2017	122,892	37,821	3,014	163,727
Provided during the period	12,218	2,901	50	15,169
Disposals	-	(12,721)	-	(12,721)
As at 31 May 2018	135,110	28,001	3,064	166,175
Net Book Value				
As at 31 May 2018	69,232	8,701	150	78,083
As at 1 June 2017	51,533	20,881	200	72,614

6. Stocks

	2018	2017
	£	£
Stock - work in progress	8,000	5,000
	8,000	5,000

FCE Rehk Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2018

7. **Debtors**

	2018	2017
	£	£
Due within one year		
Trade debtors	192,128	116,562
Prepayments and accrued income	2,377	-
Amounts owed by group undertakings	152,770	454,999
	347,275	571,561

8. **Creditors: Amounts Falling Due Within One Year**

	2018	2017
	£	£
Trade creditors	27,363	17,838
Corporation tax	24,276	31,990
Other taxes and social security	6,419	5,189
VAT	19,618	58,132
Other creditors	595	24
Accruals and deferred income	1,525	1,450
	79,796	114,623

9. **Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	14,836	10,542
	14,836	10,542

10. **Share Capital**

	2018	2017
Allotted, Called up and fully paid	100	100

11. **Dividends**

	2018	2017
	£	£
On equity shares:		
Final dividend paid	300,000	20,000
	300,000	20,000

Dividends of £350,000 were declared on 1 November 2018.

12. **Related Party Transactions**

FCE Hydraulics Limited

Associated Company

During the year FCE Remik Limited made sales to FCE Hydraulics Limited an associated company for the value of £169,411 (2017 - £108,778) and purchased good to the value of £21,965 (2017 - £30,771).

At the year end the accounts show a debtor of £27,511 (2017 - £21,414) and a creditor of £9,814 (2017 - £7,017).

13. **General Information**

FCE Remik Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC182467. The registered office is Taylor Stiles Building, Methilhaven Road, Leven, Fife, KY8 3LA.

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.