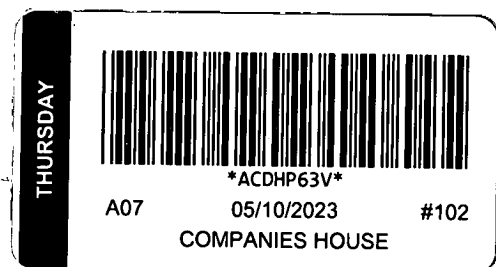


Registration number: 00723452

GLENTHORPE ENGINEERING COMPANY LIMITED

**FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**



GLENTHORPE ENGINEERING COMPANY LIMITED

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GLENTHORPE ENGINEERING COMPANY LIMITED

COMPANY INFORMATION

Directors

D T Hambrook

Registered office

95-96 Railway Road
(Off Church Road)
Teddington
Middlesex
TW11 8TE

Accountants

Harmer Slater Limited
79a High Street
Teddington
Middlesex
TW11 8HG

GLENTHORPE ENGINEERING COMPANY LIMITED

(REGISTRATION NUMBER: 00723452)
BALANCE SHEET AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed asset			
Tangible fixed assets	5	338,456	357,900
Current assets			
Stock	4	21,000	21,000
Debtors	6	596,497	614,048
Cash at bank and in hand		492,734	336,358
		1,110,231	971,406
Creditors: Amounts falling due within one year	7	(41,518)	(34,878)
Net current assets		1,068,713	936,528
Total assets less current liabilities		1,407,169	1,294,428
Provisions for liabilities		(21,077)	(24,768)
Net assets		1,386,092	1,269,660
Share capital and reserves			
Called up share capital	8	1,000	1,000
Revaluation reserve	8	219,349	219,349
Retained earnings	8	1,165,743	1,049,311
Total equity		1,386,092	1,269,660

The notes on pages 5 to 10 form an integral part of these financial statements.

GLENTHORPE ENGINEERING COMPANY LIMITED

(REGISTRATION NUMBER: 00723452)
BALANCE SHEET AS AT 30 APRIL 2023 (CONTINUED)

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The director of the company has elected not to include a copy of the income statement within the financial statements.

The financial statements of Glenthorpe Engineering Company Limited were approved and authorised for issue by the director on 25 September 2023.

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D T Hambrook

Director

GLENTHORPE ENGINEERING COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2023**

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2022	1,000	219,349	1,049,311	1,269,660
Profit for the year	-	-	118,432	118,432
Total comprehensive income	-	-	118,432	118,432
Dividends	-	-	(2,000)	(2,000)
At 30 April 2023	1,000	219,349	1,165,743	1,386,092
	Share capital £	Revaluation reserve £	Retained earnings £	Total £
At 1 May 2021	1,000	219,349	974,189	1,194,538
Profit for the year	-	-	75,122	75,122
Total comprehensive income	-	-	75,122	75,122
At 30 April 2022	1,000	219,349	1,049,311	1,269,660

The notes on pages 5 to 10 form an integral part of these financial statements.

GLENTHORPE ENGINEERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 General information

Glenthorpe Engineering Company Limited (the 'company') is a private company limited by share capital incorporated in England & Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the director's report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

The financial statements are presented in pounds sterling (£).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

GLENTHORPE ENGINEERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible fixed assets

Tangible assets is stated in the statement of financial position at cost or valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The "cost" of land and buildings held under the revaluation model is their fair value at the date of valuation. Valuations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	50 years straight line
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and held at bank.

Trade debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

GLENTHORPE ENGINEERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

2 Accounting policies (continued)

Stock

Stocks comprise raw materials, work in progress and finished goods.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GLENTHORPE ENGINEERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

3 Taxation

	2023 £	2022 £
Current taxation		
UK corporation tax	32,363	19,793
Deferred taxation		
<i>Arising from origination and reversal of timing differences</i>	<u>(3,691)</u>	<u>(2,172)</u>
Tax expense in the income statement	<u>28,672</u>	<u>17,621</u>

The effective rate of UK corporation tax applied to reported profit before tax for the year is 19% (2022 - 19%).

4 Stock

	2023 £	2022 £
Stock of raw materials, work in progress and finished goods	<u>21,000</u>	<u>21,000</u>

GLENTHORPE ENGINEERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)**

5 Tangible fixed assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost				
At 1 May 2022	300,000	41,718	583,913	925,631
At 30 April 2023	300,000	41,718	583,913	925,631
Depreciation				
At 1 May 2022	24,000	39,952	503,779	567,731
Charge for the year	3,000	417	16,027	19,444
At 30 April 2023	27,000	40,369	519,806	587,175
Carrying amount				
At 30 April 2023	<u>273,000</u>	<u>1,349</u>	<u>64,107</u>	<u>338,456</u>
At 30 April 2022	<u>276,000</u>	<u>1,766</u>	<u>80,134</u>	<u>357,900</u>

Revaluation

The fair value of the company's land and buildings was revalued on 30 April 2013. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £Nil (2022 - £Nil).

6 Debtors

	2023 £	2022 £
Trade Debtors	27,058	44,824
Amounts owed by group undertakings	567,951	567,951
Other debtors	362	362
Prepayments	1,126	911
	<u>596,497</u>	<u>614,048</u>

GLENTHORPE ENGINEERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

7 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	3,035	706
Corporation tax	32,363	19,793
Social security and other taxes	3,845	12,104
Accrued expenses	<u>2,275</u>	<u>2,275</u>
	<u>41,518</u>	<u>34,878</u>

8 Share capital and reserves

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

9 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 4).