

C.G.P. Engineering Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

C.G.P. Engineering Ltd

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C.G.P. Engineering Ltd

Company Information

Director	R. I. Parker
Registered office	Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

C.G.P. Engineering Ltd

(Registration number: 02033559)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	424,413	446,790
Current assets			
Stocks	<u>5</u>	4,500	27,148
Debtors	<u>6</u>	157,321	127,706
Cash at bank and in hand		<u>72,107</u>	<u>103,995</u>
		233,928	258,849
Creditors: Amounts falling due within one year	<u>7</u>	<u>(256,034)</u>	<u>(247,550)</u>
Net current (liabilities)/assets		<u>(22,106)</u>	<u>11,299</u>
Total assets less current liabilities		402,307	458,089
Creditors: Amounts falling due after more than one year	<u>7</u>	(262,751)	(106,134)
Provisions for liabilities		<u>(80,639)</u>	<u>(83,635)</u>
Net assets		<u>58,917</u>	<u>268,320</u>
Capital and reserves			
Called up share capital	<u>8</u>	10,000	10,000
Profit and loss account		<u>48,917</u>	<u>258,320</u>
Total equity		<u>58,917</u>	<u>268,320</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

C.G.P. Engineering Ltd

(Registration number: 02033559)

Balance Sheet as at 31 October 2019

For the financial year ending 31 October 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 January 2020

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R. I. Parker
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The principal place of business is:

1 Cross Street
Oadby
Leicester
LE2 4DD

These financial statements were authorised for issue by the director on 29 January 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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.

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. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit and 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.

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 assets

Tangible assets are stated in the balance sheet at cost, 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.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Fixtures, fittings and equipment	10% - 33.33% straight line
Motor vehicles	20% straight line
Plant and machinery	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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 debt.

Stocks

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 stocks comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2018 - 8).

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 November 2018	22,165	39,508	18,502	757,203	837,378
Additions	-	-	-	5,908	5,908
Disposals	-	-	-	(114,500)	(114,500)
At 31 October 2019	22,165	39,508	18,502	648,611	728,786
Depreciation					
At 1 November 2018	8,868	38,343	18,502	324,875	390,588
Charge for the year	2,217	783	(10,000)	1,794	(5,206)
Eliminated on disposal	-	-	-	(81,009)	(81,009)
At 31 October 2019	11,085	39,126	8,502	245,660	304,373
Carrying amount					
At 31 October 2019	11,080	382	10,000	402,951	424,413
At 31 October 2018	13,297	1,165	-	432,328	446,790

5 Stocks

	2019 £	2018 £
Work in progress	-	22,648
Finished goods and goods for resale	4,500	4,500
	4,500	27,148

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 Debtors

	2019 £	2018 £
Trade debtors	149,452	126,848
Prepayments	6,802	858
Other debtors	1,067	-
	<u>157,321</u>	<u>127,706</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	80,022	58,316
Trade creditors		79,180	139,745
Taxation and social security		31,726	13,518
Accruals and deferred income		5,956	7,156
Other creditors		59,150	28,815
		<u>256,034</u>	<u>247,550</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £80,022 (2018 - £58,316).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	246,328	85,605
Deferred income		16,423	20,529
		<u>262,751</u>	<u>106,134</u>

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £246,328 (2018 - £85,605).

C.G.P. Engineering Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

9 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Hire purchase contracts	246,328	85,605

	2019	2018
	£	£
Current loans and borrowings		
Hire purchase contracts	80,022	58,316

10 Related party transactions

During the year, the directors received dividends of £86,161 and the parent company received dividends of £288,500.

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.