

Registered no: 02601072

VINTAGE ENGINE TECHNOLOGY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2017



VINTAGE ENGINE TECHNOLOGY LIMITED

CONTENTS

	Page
Company Information	2
Statement of Financial Position	3 & 4
Notes to the Financial Statements	5 - 9

VINTAGE ENGINE TECHNOLOGY LIMITED

COMPANY INFORMATION

DIRECTORS

**J R Jefferies
M G Jefferies
P D Sharman
M E Vaisey (resigned 4 April 2017)**

SECRETARY

M E Vaisey (resigned 4 April 2017)

COMPANY NUMBER

02601072

REGISTERED OFFICE

**No 1 Workshop
Fullers Hill
Little Gransden Airfield
Sandy
Bedfordshire
SG19 3BP**

ACCOUNTANTS

**Steve Russell and Associates
Paddock Hill House
Sacombe Green
Herts
SG12 0JH**

VINTAGE ENGINE TECHNOLOGY LIMITED

Company No: 02601072 STATEMENT OF FINANCIAL POSITION As at 30 April 2017

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Tangible Assets	4		70,914		60,215
Current Assets					
Stocks		96,669		92,726	
Debtors	5	61,173		76,630	
Cash at bank and in hand		154,803		61,925	
		<u>312,645</u>		<u>231,281</u>	
Creditors					
Amounts falling due within one year	6	<u>(92,387)</u>		<u>(77,543)</u>	
Net Current Assets			<u>220,258</u>		<u>153,738</u>
			<u>291,172</u>		<u>213,953</u>
Provisions for Liabilities					
Deferred taxation	7		<u>(6,550)</u>		<u>-</u>
Total Assets less Current Liabilities			<u>284,622</u>		<u>213,953</u>
Capital and Reserves					
Called up share capital	8		70		90
Share premium account	9		34,930		44,910
Profit and loss account			<u>249,622</u>		<u>168,953</u>
Shareholder Funds			<u>284,622</u>		<u>213,953</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 475 and Section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit under Section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2017 and of its result for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

VINTAGE ENGINE TECHNOLOGY LIMITED

Company No: 02601072
STATEMENT OF FINANCIAL POSITION continued
As at 30 April 2017

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities. In accordance with section 444 of the Companies Act, the statement of income and retained earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board on 23 August 2017 and signed on behalf of the board of directors


P D Sharman

Director

The notes on pages 5 to 9 form part of these Financial Statements

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 April 2017

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION AND BASIS OF PREPARATION

The company is a private company limited by shares incorporated in England within the United Kingdom and registered office at no. 1 Workshop, Fullers Hill, Little Gransden Airfield, Sandy, Bedfordshire SG19 3BP.

The 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 TURNOVER

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

1.3 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.4 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 the profit and loss account in the period to which they relate.

1.5 TAXATION

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2017

1. ACCOUNTING POLICIES *continued*

1.5 DEFERRED TAXATION

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

1.6 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Leasehold improvements	-	Over term of lease
Plant, machinery, fixtures and fittings	-	20% straight line
Motor Vehicles	-	25% straight line

1.7 INVESTMENTS

Investments are valued at cost less provision for impairment.

1.8 STOCKS

Stocks and work in progress are valued at the lower of cost and not realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account under other administrative expenses.

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year 30 April 2017

2. STAFF COSTS

The average number of persons employed by the company during the year, including directors was 11 (2016 – 11)

3. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	1,350	900
Final	<u>13,500</u>	<u>13,500</u>
	<u>14,850</u>	<u>14,400</u>

4. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Totals £
COST			
At 1 May 2016	6,439	177,623	184,062
Additions	-	31,228	31,228
Disposals	-	(23,300)	(23,300)
At 30 April 2017	<u>6,439</u>	<u>185,551</u>	<u>191,990</u>
DEPRECIATION			
At 1 May 2016	-	123,847	123,847
Charge for Year	429	6,100	6,529
Eliminated on disposal	-	(9,300)	(9,300)
At 30 April 2017	<u>429</u>	<u>120,647</u>	<u>121,076</u>
NET BOOK VALUE			
At 30 April 2017	<u>6,010</u>	<u>64,904</u>	<u>70,914</u>
At 30 April 2016	<u>6,439</u>	<u>53,776</u>	<u>60,215</u>

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	51,778	67,838
Other debtors	9,395	8,792
	<u>61,173</u>	<u>76,630</u>

6. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	20,284	20,052
Corporation tax	34,415	21,369
Social security and other taxes	21,565	20,970
Other creditors	16,123	15,152
	<u>92,387</u>	<u>77,543</u>

7. DEFERRED TAXATION

At 1 May	-	-
Charge for the year	6,550	-
	<u>6,550</u>	<u>-</u>
At 31 August	6,550	-
	<u>6,550</u>	<u>-</u>

The deferred taxation balance is made up as follows:

Accelerated capital allowances	6,550	-
	<u>6,550</u>	<u>-</u>

8. SHARE CAPITAL

Allotted, called up and fully paid shares of £1 each

At 1 May - 90 Ordinary shares	90	90
Purchase of 20 Ordinary shares	(20)	-
	<u>70</u>	<u>90</u>
At 30 April – 70 Ordinary shares (2016 – 90 shares)	70	90
	<u>70</u>	<u>90</u>

9. SHARE PREMIUM ACCOUNT

At 1 May	44,910	44,910
Purchase of own shares	(9,980)	-
	<u>34,930</u>	<u>44,910</u>
At 30 April	34,930	44,910
	<u>34,930</u>	<u>44,910</u>

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 April 2017

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

J R & M G Jefferies are trustees in L B Jefferies Dec'd Will Trust trading as HG Jefferies & Son. During the year the HG Jefferies and Son leased property to the company at an open market rent of £14,700 (2016 £14,700) and supplied electricity to the company at an open market value of £3,950 (2016 £3,740). At the balance sheet date there was £784 (2016 £1,100) due to HG Jefferies & Son included in Trade Creditors.

M Vaisey is a director of Cibo Ops Ltd. During the year the company made sales of £642 (2016 £1,252) to Cibo Ops Ltd and purchases of £9,099 (2016 £15,745) from Cibo Ops Ltd. At the balance sheet date there was £550 (2016 £1,387) due to Cibo Ops Ltd included in Trade Creditors.

11. CONTROLLING INTEREST

The controlling parties are J R Jefferies and M G Jefferies by virtue of each having ownership of 35.7% of the issued ordinary share capital of the company.

12. TRANSITION TO FRS 102A

The company has adopted FRS 102 Section 1A small entities and the date of transition was 1 May 2015. These are the first financial statements that comply with the new standard.

No changes were required to the statement of income or statement of financial position on transition.