

Registered no: 02601072

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**VINTAGE ENGINE TECHNOLOGY LIMITED**

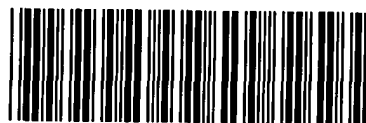
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**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 APRIL 2019**

THURSDAY



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COMPANIES HOUSE

## VINTAGE ENGINE TECHNOLOGY LIMITED

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**VINTAGE ENGINE TECHNOLOGY LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

**J R Jefferies  
M G Jefferies  
P D Sharman**

**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 2019

	Notes	£	2019 £	£	2018 £
<b>Fixed Assets</b>					
Tangible Assets	4		187,766		133,789
<b>Current Assets</b>					
Stocks		159,193		159,010	
Debtors	5	54,927		107,972	
Cash at bank and in hand		66,613		29,522	
		<u>280,733</u>		<u>296,505</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>(72,737)</u>		<u>(92,889)</u>	
<b>Net Current Assets</b>			<u>207,996</u>		<u>203,616</u>
			<u>395,762</u>		<u>337,405</u>
<b>Provisions for Liabilities</b>					
Deferred taxation	7		<u>(9,900)</u>		<u>(3,450)</u>
<b>Total Assets less Current Liabilities</b>			<u>385,862</u>		<u>333,955</u>
<b>Capital and Reserves</b>					
Called up share capital			70		70
Share premium account			34,930		34,930
Profit and loss account			<u>350,862</u>		<u>298,955</u>
<b>Shareholder Funds</b>			<u>385,862</u>		<u>333,955</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 2019 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**

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**Company No: 02601072**  
**STATEMENT OF FINANCIAL POSITION continued**  
**As at 30 April 2019**

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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 11 September 2019 and signed on behalf of the board of directors



**P D Sharman**  
Director

The notes on pages 5 to 8 form part of these Financial Statements

## **VINTAGE ENGINE TECHNOLOGY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2019**

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#### **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

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2019

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#### 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 2019

### 2. STAFF COSTS

The average number of persons employed by the company during the year, including directors was 16 (2018 – 12)

### 3. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	-	-
Final	<u>15,960</u>	<u>14,850</u>
	<u>15,960</u>	<u>14,850</u>

### 4. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Totals £
<b>COST</b>			
At 1 May 2018	106,318	159,639	265,957
Additions	30,246	40,432	70,678
Disposals	-	(2,800)	(2,800)
At 30 April 2019	<u>136,564</u>	<u>197,271</u>	<u>333,835</u>
<b>DEPRECIATION</b>			
At 1 May 2018	858	131,310	132,168
Charge for Year	1,876	13,762	15,638
Eliminated on disposal	-	(1,737)	(1,737)
At 30 April 2019	<u>2,734</u>	<u>143,335</u>	<u>146,069</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019	<u>133,830</u>	<u>53,936</u>	<u>187,766</u>
At 30 April 2018	<u>105,460</u>	<u>28,329</u>	<u>133,789</u>

### 5. DEBTORS: Amounts falling due within one year

	2019 £	2018 £
Trade debtors	47,249	98,735
Other debtors	<u>7,678</u>	<u>9,237</u>
	<u>54,927</u>	<u>107,972</u>



# VINTAGE ENGINE TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2019

### 6. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	18,503	32,284
Corporation tax	6,715	18,275
Social security and other taxes	28,597	24,862
Final dividend	15,960	14,850
Other creditors	2,962	2,618
	<u>72,737</u>	<u>92,889</u>

### 7. DEFERRED TAXATION

At 1 May	3,450	6,550
Charge for the year	<u>6,450</u>	<u>(3,100)</u>
At 30 April	<u>9,900</u>	<u>3,450</u>
The deferred taxation balance is made up as follows:		
Accelerated capital allowances	<u>9,900</u>	<u>3,450</u>

### 8. 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 £18,300 (2018 £14,700).

### 9. 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.