

Registered no: 02601072

VINTAGE ENGINE TECHNOLOGY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2018



VINTAGE ENGINE TECHNOLOGY LIMITED

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VINTAGE ENGINE TECHNOLOGY LIMITED

COMPANY INFORMATION

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 2018

	Notes	£	2018 £	£	2017 £
Fixed Assets					
Tangible Assets	4		133,789		70,914
Current Assets					
Stocks		159,010		96,669	
Debtors	5	107,972		61,173	
Cash at bank and in hand		29,522		154,803	
		<u>296,505</u>		<u>312,645</u>	
Creditors					
Amounts falling due within one year	6	<u>(92,889)</u>		<u>(92,387)</u>	
Net Current Assets			<u>203,616</u>		<u>220,258</u>
			<u>337,405</u>		<u>291,172</u>
Provisions for Liabilities					
Deferred taxation	7		<u>(3,450)</u>		<u>(6,550)</u>
Total Assets less Current Liabilities			<u>333,955</u>		<u>284,622</u>
Capital and Reserves					
Called up share capital			70		70
Share premium account			34,930		34,930
Profit and loss account			<u>298,955</u>		<u>249,622</u>
Shareholder Funds			<u>333,955</u>		<u>284,622</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 2018 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 2018

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 16 August 2018 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

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

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 2018

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 2018

2. STAFF COSTS

The average number of persons employed by the company during the year, including directors was 12 (2017 – 11)

3. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	-	1,350
Final	<u>14,850</u>	<u>13,500</u>
	<u>14,850</u>	<u>14,850</u>

4. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Totals £
COST			
At 1 May 2017	6,439	185,551	191,990
Additions	99,879	4,588	104,467
Disposals	-	(30,500)	(30,500)
At 30 April 2018	<u>106,318</u>	<u>159,639</u>	<u>265,957</u>
DEPRECIATION			
At 1 May 2017	429	120,647	121,076
Charge for Year	429	10,663	11,092
Eliminated on disposal	-	-	-
At 30 April 2018	<u>858</u>	<u>131,310</u>	<u>132,168</u>
NET BOOK VALUE			
At 30 April 2018	<u>105,460</u>	<u>28,329</u>	<u>133,789</u>
At 30 April 2017	<u>6,010</u>	<u>64,904</u>	<u>70,914</u>

5. DEBTORS: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	98,735	51,778
Other debtors	<u>9,237</u>	<u>9,395</u>
	<u>107,972</u>	<u>61,173</u>

VINTAGE ENGINE TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

6. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	32,284	20,284
Corporation tax	18,275	34,415
Social security and other taxes	24,862	21,565
Final dividend	14,850	13,500
Other creditors	2,618	2,623
	<u>92,889</u>	<u>92,387</u>

7. DEFERRED TAXATION

At 1 May	6,550	-
Charge for the year	<u>(3,100)</u>	<u>6,550</u>
At 30 April	<u>3,450</u>	<u>6,550</u>
The deferred taxation balance is made up as follows:		
Accelerated capital allowances	<u>3,450</u>	<u>6,550</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 £14,700 (2017 £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.