

**FX ENGINEERING LIMITED**

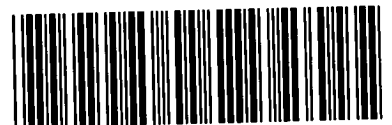
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

MONDAY



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30/09/2019

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COMPANIES HOUSE

**FX ENGINEERING LIMITED**  
**REGISTERED NUMBER: 02641987**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	67,675	88,820
<b>Current assets</b>			
Stocks		13,796	34,058
Debtors: amounts falling due within one year	6	68,564	69,923
Cash at bank and in hand	7	40,708	68,589
		<u>123,068</u>	<u>172,570</u>
Creditors: amounts falling due within one year	8	(80,616)	(118,297)
<b>Net current assets</b>		<u>42,452</u>	<u>54,273</u>
<b>Total assets less current liabilities</b>		<u>110,127</u>	<u>143,093</u>
Creditors: amounts falling due after more than one year	9	(5,931)	(13,741)
<b>Provisions for liabilities</b>			
Deferred tax		(8,688)	(11,665)
<b>Net assets</b>		<u><u>95,508</u></u>	<u><u>117,687</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		95,408	117,587
		<u><u>95,508</u></u>	<u><u>117,687</u></u>

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**FX ENGINEERING LIMITED**  
**REGISTERED NUMBER: 02641987**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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.

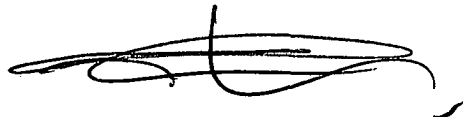
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**N R Guiton**  
Director



**D A Guiton**  
Director

Date: 25-9-2019

The notes on pages 3 to 9 form part of these financial statements.

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## FX ENGINEERING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

The company, which was incorporated and registered in England & Wales registered number 02641987, is a privately owned company limited by shares. The principal place of business is Unit 9F Farnham Trading Estate, Farnham, Surrey, GU9 9NN.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### 2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**2. Accounting policies (continued)**

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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## FX ENGINEERING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 15% straight line
Fixtures & fittings	- 15% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **FX ENGINEERING LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### **2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 9 (2017 - 7).

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**FX ENGINEERING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2018	3,000
At 31 December 2018	<u>3,000</u>
<b>Amortisation</b>	
At 1 January 2018	3,000
At 31 December 2018	<u>3,000</u>
<b>Net book value</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>



**FX ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	275,849	10,584	5,741	292,174
Additions	1,353	-	-	1,353
At 31 December 2018	<u>277,202</u>	<u>10,584</u>	<u>5,741</u>	<u>293,527</u>
<b>Depreciation</b>				
At 1 January 2018	187,171	10,584	5,599	203,354
Charge for the year on owned assets	22,356	-	142	22,498
At 31 December 2018	<u>209,527</u>	<u>10,584</u>	<u>5,741</u>	<u>225,852</u>
<b>Net book value</b>				
At 31 December 2018	<u>67,675</u>	<u>-</u>	<u>-</u>	<u>67,675</u>
At 31 December 2017	<u>88,678</u>	<u>-</u>	<u>142</u>	<u>88,820</u>

**6. Debtors**

	2018 £	2017 £
Trade debtors	61,796	63,857
Prepayments and accrued income	6,768	6,066
	<u>68,564</u>	<u>69,923</u>

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	40,708	68,589
Less: bank overdrafts	(129)	(643)
	<u>40,579</u>	<u>67,946</u>

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**FX ENGINEERING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	129	643
Trade creditors	26,933	44,003
Corporation tax	9,934	15,877
Other taxation and social security	11,107	20,148
Obligations under finance lease and hire purchase contracts	9,376	9,376
Other creditors	20,497	25,810
Accruals and deferred income	2,640	2,440
	<u>80,616</u>	<u>118,297</u>

**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>5,931</u>	<u>13,741</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	9,376	9,376
Between 1-5 years	5,931	9,376
Over 5 years	-	4,524
	<u>15,307</u>	<u>23,276</u>

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £ nil (2017 - £1,633). No contributions were payable to the fund at the reporting date.