

Registered number

02908470

Remec Engineering Services (Burnley) Limited

Report and Accounts

31 January 2022

Remec Engineering Services (Burnley) Limited**Registered number:** 02908470**Balance Sheet****as at 31 January 2022**

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	3	178,835	195,091
Tangible assets	4	40,516	51,950
		<u>219,351</u>	<u>247,041</u>
Current assets			
Stocks		36,636	30,988
Debtors	5	105,305	82,053
Cash at bank and in hand		35,661	17,662
		<u>177,602</u>	<u>130,703</u>
Creditors: amounts falling due within one year	6	(137,465)	(117,206)
Net current assets		<u>40,137</u>	<u>13,497</u>
Total assets less current liabilities		<u>259,488</u>	<u>260,538</u>
Creditors: amounts falling due after more than one year	7	(39,167)	(109,524)
Provisions for liabilities		(7,354)	(9,452)
Net assets		<u>212,967</u>	<u>141,562</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		212,867	141,462
Shareholder's funds		<u>212,967</u>	<u>141,562</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P Furness

Director

Approved by the board on 10 March 2022

Remec Engineering Services (Burnley) Limited

Notes to the Accounts

for the year ended 31 January 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets required. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years. This is based on the longevity of the business, given its longstanding period of existence.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant & machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2022	2021
	Number	Number

Average number of persons employed by the company	<u>11</u>	<u>13</u>
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3 Intangible fixed assets

	Goodwill
	£

Cost

At 1 February 2021	325,145
At 31 January 2022	<u>325,145</u>

Amortisation

At 1 February 2021	130,054
Provided during the year	16,256
At 31 January 2022	<u>146,310</u>

Net book value

At 31 January 2022	<u>178,835</u>
At 31 January 2021	<u>195,091</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£

Cost

At 1 February 2021	46,862	125,027	171,889
At 31 January 2022	<u>46,862</u>	<u>125,027</u>	<u>171,889</u>

Depreciation

At 1 February 2021	31,327	88,612	119,939
Charge for the year	2,330	9,104	11,434
At 31 January 2022	<u>33,657</u>	<u>97,716</u>	<u>131,373</u>

Net book value

At 31 January 2022	13,205	27,311	40,516
At 31 January 2021	15,535	36,415	51,950

5 Debtors	2022	2021
	£	£
Trade debtors	93,936	67,435
Other debtors	11,369	14,618
	<u>105,305</u>	<u>82,053</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loan and overdraft	56,926	50,293
Trade creditors	19,495	20,585
Corporation tax	23,598	10,038
Other taxes and social security costs	27,700	26,544
Other creditors	9,746	9,746
	<u>137,465</u>	<u>117,206</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loan	39,167	50,000
Other creditors	-	59,524
	<u>39,167</u>	<u>109,524</u>

8 Related party transactions

Included within other debtors (2021 other creditors), falling due within one year, is an amount of £446 (2021: £53,400) owed by (2021: to) Mr P Furness, a director of the company. During the year the director introduced cash into the company of £2,000 and withdrew £55,846 from the company. During the year dividends amounting to £2,000 (2021: £2,000) were paid to Mr P Furness.

Included within other debtors (2021 other creditors) is an amount of £1,316 (2021: £6,124) owed by (2021: to) Mr R Furness, a director of the company. During the year the director introduced cash into the company of £2,000 and withdrew £9,440 from the company. During the year dividends amounting to £2,000 (2021: £2,000) were paid to Mr R Furness.

9 Controlling party

The company was under the control of its directors, who controlled all of the company's issued share capital, throughout the whole of the current and previous year.

10 Other information

Remec Engineering Services (Burnley) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Summit Works

Manchester Road

Burnley

Lancashire

BB11 5HG

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.