

**Unaudited Financial Statements**  
**for the Year Ended 28th February 2023**  
**for**  
**GENERAL ENGINEERING**  
**(TREATMENTS) LIMITED**

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

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for the year ended 28th February 2023**

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**GENERAL ENGINEERING  
(TREATMENTS) LIMITED**

**Company Information  
for the year ended 28th February 2023**

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**DIRECTORS:**

Mr A P Boulton  
Mr A D Varley

**SECRETARY:**

Mr A P Boulton

**REGISTERED OFFICE:**

Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

**REGISTERED NUMBER:**

03415558 (England and Wales)

**ACCOUNTANTS:**

Barrons Limited  
Chartered Accountants  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

# **Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of General Engineering (Treatments) Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of General Engineering (Treatments) Limited for the year ended 28th February 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of General Engineering (Treatments) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of General Engineering (Treatments) Limited and state those matters that we have agreed to state to the Board of Directors of General Engineering (Treatments) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than General Engineering (Treatments) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that General Engineering (Treatments) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of General Engineering (Treatments) Limited. You consider that General Engineering (Treatments) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of General Engineering (Treatments) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barrons Limited  
Chartered Accountants  
Monometer House  
Rectory Grove  
Leigh on Sea  
Essex  
SS9 2HN

31st August 2023

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Balance Sheet  
28th February 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		113,204		207,610
<b>CURRENT ASSETS</b>					
Stocks		16,610		14,980	
Debtors	5	1,661,770		1,571,158	
Cash at bank and in hand		<u>5,929,190</u>		<u>5,879,833</u>	
		7,607,570		7,465,971	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>581,772</u>		<u>664,506</u>	
<b>NET CURRENT ASSETS</b>			<u>7,025,798</u>		<u>6,801,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,139,002		7,009,075
<b>PROVISIONS FOR LIABILITIES</b>			<u>384</u>		<u>16,457</u>
<b>NET ASSETS</b>			<u>7,138,618</u>		<u>6,992,618</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			99		99
Retained earnings			<u>7,138,519</u>		<u>6,992,519</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>7,138,618</u>		<u>6,992,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Balance Sheet - continued  
28th February 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31st August 2023 and were signed on its behalf by:

Mr A P Boulton - Director

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Notes to the Financial Statements  
for the year ended 28th February 2023**

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**1. STATUTORY INFORMATION**

General Engineering (Treatments) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

The 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 the revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Notes to the Financial Statements - continued  
for the year ended 28th February 2023**

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets 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 residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Improvements to property	- 10% on cost
Plant and machinery	- 10% and 20% on cost
Fixtures and fittings	- 20% and 33% on cost
Motor vehicles	- 25% on cost

The asset's 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 profit or loss.

**Stocks**

Stocks are stated at the lower of cost and 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 balance sheet 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 and loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.



**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Notes to the Financial Statements - continued  
for the year ended 28th February 2023**

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**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a money purchase 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 to.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Financial instruments**

The Company only enters into basic financial instruments 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Notes to the Financial Statements - continued  
for the year ended 28th February 2023**

**2. ACCOUNTING POLICIES - continued**

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2022 - 24 ) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st March 2022	1,429,034
Additions	24,255
Disposals	(86,513)
At 28th February 2023	<u>1,366,776</u>
<b>DEPRECIATION</b>	
At 1st March 2022	1,221,424
Charge for year	118,661
Eliminated on disposal	(86,513)
At 28th February 2023	<u>1,253,572</u>
<b>NET BOOK VALUE</b>	
At 28th February 2023	<u>113,204</u>
At 28th February 2022	<u>207,610</u>

**5. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
Amounts falling due within one year:		
Trade debtors	646,242	516,911
Amounts owed by participating interests	222,637	213,435
Other debtors	281,667	350,820
	<u>1,150,546</u>	<u>1,081,166</u>

**GENERAL ENGINEERING  
(TREATMENTS) LIMITED (REGISTERED NUMBER: 03415558)**

**Notes to the Financial Statements - continued  
for the year ended 28th February 2023**

**5. DEBTORS - continued**

	<b>2023</b>	2022
	<b>£</b>	£
Amounts falling due after more than one year:		
Amounts owed by participating interests	<u><b>511,224</b></u>	<u>489,992</u>
Aggregate amounts	<u><b>1,661,770</b></u>	<u>1,571,158</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>135,096</b>	105,280
Taxation and social security	<b>236,882</b>	356,848
Other creditors	<u><b>209,794</b></u>	<u>202,378</u>
	<u><b>581,772</b></u>	<u>664,506</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Within one year	<b>90,670</b>	113,876
Between one and five years	<b>217,501</b>	263,588
In more than five years	<u><b>128,858</b></u>	<u>170,695</u>
	<u><b>437,029</b></u>	<u>548,159</u>

**8. RELATED PARTY DISCLOSURES**

The company made rental payments to directors during the year totalling £62,912 (2022: £62,912).

As at the balance sheet date, shareholders of the company owed the company £733,861 (2022: £703,427).

As at the balance sheet date the company owed £203,700 (2022: £189,150) to shareholders of the company.

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.