

COMPANY REGISTRATION NUMBER: 07642741

NorVap Engineering Ltd

Filleted Unaudited Financial Statements

30 June 2016

NorVap Engineering Ltd

Financial Statements

Period from 1 April 2016 to 30 June 2016

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NorVap Engineering Ltd

Statement of Financial Position

30 June 2016

		30 Jun 16	31 Mar 16
	Note	£	£
Fixed assets			
Intangible assets	5	208,000	208,000
Tangible assets	6	1,589,185	1,640,916
Investments	7	281,000	281,000
		-----	-----
		2,078,185	2,129,916
Current assets			
Stocks		825,000	819,740
Debtors	8	418,439	276,910
Cash at bank and in hand		26,275	759
		-----	-----
		1,269,714	1,097,409
Creditors: amounts falling due within one year	9	429,414	885,843
		-----	-----
Net current assets		840,300	211,566
Total assets less current liabilities		2,918,485	2,341,482
Creditors: amounts falling due after more than one year	10	2,017,520	1,482,721
		-----	-----
Net assets		900,965	858,761
		-----	-----
Capital and reserves			
Called up share capital		102	102
Share premium account		330,904	330,904
Profit and loss account		569,959	527,755
		-----	-----
Shareholders funds		900,965	858,761
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

NorVap Engineering Ltd

Statement of Financial Position *(continued)*

30 June 2016

These financial statements were approved by the board of directors and authorised for issue on 17 April 2017 , and are signed on behalf of the board by:

Mr P J Gostling

Director

Company registration number: 07642741

NorVap Engineering Ltd

Notes to the Financial Statements

Period from 1 April 2016 to 30 June 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Office 1 Carleton Business Park, Carleton New Road, Skipton, North Yorkshire, BD23 2DE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 20 (2016: 20).

5. Intangible assets

	Development costs £
Cost	
At 1 April 2016 and 30 June 2016	208,000
Amortisation	
At 1 April 2016 and 30 June 2016	—
Carrying amount	
At 30 June 2016	208,000
At 31 March 2016	208,000

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2016	41,667	1,579,942	154,101	11,958	47,753	1,835,421
Additions	—	—	—	—	936	936
At 30 Jun 2016	41,667	1,579,942	154,101	11,958	48,689	1,836,357
Depreciation						
At 1 Apr 2016	—	147,252	25,442	6,127	15,684	194,505
Charge for the period	—	45,605	4,949	380	1,733	52,667
At 30 Jun 2016	—	192,857	30,391	6,507	17,417	247,172
Carrying amount						
At 30 Jun 2016	41,667	1,387,085	123,710	5,451	31,272	1,589,185
At 31 Mar 2016	41,667	1,432,690	128,659	5,831	32,069	1,640,916

7. Investments

	Other investments other than loans £
Cost	
At 1 April 2016 and 30 June 2016	281,000

Impairment	
At 1 April 2016 and 30 June 2016	—

Carrying amount	
At 30 June 2016	281,000

At 31 March 2016	281,000

8. Debtors

	30 Jun 16 £	31 Mar 16 £
Trade debtors	129,962	32,556
Amounts owed by group undertakings and undertakings in which the company has a participating interest	18,783	18,783
Other debtors	269,694	225,571
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	418,439	276,910
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9. Creditors: amounts falling due within one year

	30 Jun 16 £	31 Mar 16 £
Bank loans and overdrafts	64,760	68,056
Trade creditors	49,213	543,543
Social security and other taxes	119,885	81,467
Other creditors	195,556	192,777
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	429,414	885,843
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10. Creditors: amounts falling due after more than one year

	30 Jun 16 £	31 Mar 16 £
Bank loans and overdrafts	103,986	130,076
Other creditors	1,913,534	1,352,645
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	2,017,520	1,482,721
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11. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

30 Jun 16

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Gostling	(695,968)	—	(17,667)	(713,635)

31 Mar 16

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P J Gostling	(703,933)	(3,113)	11,078	(695,968)

12. Related party transactions

The company was under the control of Mr P Gostling throughout the current and previous year. Mr P Gostling is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRRSE 2008.

13. Controlling party

The ultimate parent company is Gostling Limited.

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.