

COMPANY REGISTRATION NUMBER: SC238115

**PHILIP ENGINEERING (ELGIN) LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 October 2022**

# **PHILIP ENGINEERING (ELGIN) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2022**

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# **PHILIP ENGINEERING (ELGIN) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	A. Philip
	Mrs L. Philip
<b>Company secretary</b>	Mrs L Philip
<b>Registered office</b>	20 Perimeter Road
	Pinefield Industrial Estate
	Elgin
	Moray
<b>Accountants</b>	IV30 6AF
	Ritsons
	Chartered Accountants
	26-30 Marine Place
	Buckie
	Moray
	AB56 1UT

# **PHILIP ENGINEERING (ELGIN) LIMITED**

## **CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PHILIP ENGINEERING (ELGIN) LIMITED**

### **YEAR ENDED 31 OCTOBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Philip Engineering (Elgin) Limited for the year ended 31 October 2022, which comprise the statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). This report is made solely to the Board of Directors of Philip Engineering (Elgin) Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Philip Engineering (Elgin) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Philip Engineering (Elgin) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Philip Engineering (Elgin) 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 Philip Engineering (Elgin) Limited. You consider that Philip Engineering (Elgin) 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 Philip Engineering (Elgin) 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.

Ritsons Chartered Accountants

26-30 Marine Place Buckie Moray AB56 1UT

10 April 2023

# PHILIP ENGINEERING (ELGIN) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 October 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	521,777	489,609
<b>CURRENT ASSETS</b>			
Stocks		14,175	10,762
Debtors	6	356,629	268,637
Cash at bank and in hand		329,033	174,850
		699,837	454,249
<b>CREDITORS: amounts falling due within one year</b>	7	192,163	97,494
<b>NET CURRENT ASSETS</b>		507,674	356,755
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,029,451	846,364
<b>PROVISIONS</b>			
Taxation including deferred tax		98,823	92,695
<b>NET ASSETS</b>		930,628	753,669
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Profit and loss account		929,628	752,669
<b>SHAREHOLDERS FUNDS</b>		930,628	753,669

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 Section 1A of 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 income statement has not been delivered.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

# **PHILIP ENGINEERING (ELGIN) LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 October 2022**

These financial statements were approved by the board of directors and authorised for issue on 10 April 2023 , and are signed on behalf of the board by:

A. Philip

Director

Company registration number: SC238115

# **PHILIP ENGINEERING (ELGIN) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 OCTOBER 2022**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 20 Perimeter Road, Pinefield Industrial Estate, Elgin, Moray, IV30 6AF.

#### **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.

##### **Turnover**

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.

##### **Taxation**

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.

##### **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:

Freehold Property	-	5% reducing balance
Plant and Equipment	-	15% reducing balance
Fixtures and Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance



**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.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 10 ).

#### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Nov 2021	5,421	952,319	15,910	44,986	27,562	1,046,198
Additions	—	123,991	—	—	1,340	125,331
Disposals	—	—	—	( 87)	—	( 87)
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<b>At 31 Oct 2022</b>	<b>5,421</b>	<b>1,076,310</b>	<b>15,910</b>	<b>44,899</b>	<b>28,902</b>	<b>1,171,442</b>
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<b>Depreciation</b>						
At 1 Nov 2021	3,681	488,244	9,141	34,033	21,490	556,589
Charge for the year	—	88,210	1,015	2,739	1,112	93,076
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<b>At 31 Oct 2022</b>	<b>3,681</b>	<b>576,454</b>	<b>10,156</b>	<b>36,772</b>	<b>22,602</b>	<b>649,665</b>
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<b>Carrying amount</b>						
<b>At 31 Oct 2022</b>	<b>1,740</b>	<b>499,856</b>	<b>5,754</b>	<b>8,127</b>	<b>6,300</b>	<b>521,777</b>
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At 31 Oct 2021	1,740	464,075	6,769	10,953	6,072	489,609
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#### 6. Debtors

	<b>2022</b>	2021
	£	£
Trade debtors	356,616	261,318
Other debtors	13	7,319
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	<b>356,629</b>	<b>268,637</b>
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#### 7. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts	—	13,816
Trade creditors	80,514	32,276
Corporation tax	40,175	4,472
Social security and other taxes	68,745	44,122
Other creditors	2,729	2,808
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	<b>192,163</b>	<b>97,494</b>
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#### 8. Directors' advances, credits and guarantees

At 31 October 2022, the company owed the directors £286 (2021: the directors owed the company £5,514) by way of a director's loan account.

#### 9. Related party transactions

During the year the company paid dividends of £65,000 (2021: £63,200) to the directors.

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.