

Company Registration No. 05683873 (England and Wales)

PICCATO ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2019
PAGES FOR FILING WITH REGISTRAR



PICCATO ENGINEERING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		-		591
Current assets					
Debtors	5	3,890		4,320	
Cash at bank and in hand		69,678		63,056	
		<u>73,568</u>		<u>67,376</u>	
Creditors: amounts falling due within one year	6	<u>(12,075)</u>		<u>(13,161)</u>	
Net current assets			<u>61,493</u>		<u>54,215</u>
Total assets less current liabilities			<u><u>61,493</u></u>		<u><u>54,806</u></u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>61,492</u>		<u>54,805</u>
Total equity			<u><u>61,493</u></u>		<u><u>54,806</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

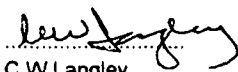
For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 16/10/2019


C W Langley
Director

PICCATO ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies

Company information

Piccato Engineering Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 86 Elmer Gardens, Isleworth, Middlesex, United Kingdom, TW7 6HA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis as the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The company continues to have the support of the director and majority shareholder, who is also the main creditor.

Turnover

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Director's remuneration

	2019 £	2018 £
Remuneration paid to directors	14,400	14,400

PICCATO ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2018	4,465
Additions	69
	<u>4,534</u>
At 31 January 2019	<u>4,534</u>
Depreciation and impairment	
At 1 February 2018	3,874
Depreciation charged in the year	660
	<u>4,534</u>
At 31 January 2019	<u>4,534</u>
Carrying amount	
At 31 January 2019	-
	<u>591</u>
At 31 January 2018	<u>591</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,889	4,319
Other debtors	1	1
	<u>3,890</u>	<u>4,320</u>
	<u>3,890</u>	<u>4,320</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	4,371	4,952
Other taxation and social security	3,441	3,465
Other creditors	4,263	4,744
	<u>12,075</u>	<u>13,161</u>
	<u>12,075</u>	<u>13,161</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

8 Related party transactions

During the year a salary of £3,000 (2018: £3,000) was paid to director's spouse.

9 Control

The ultimate controlling party is Mr C W Langley, by virtue of his shareholding.