

Registration number: 03401042

# Rat Pak Engineering Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2018

Atkinson Saul Fairholm Limited  
21A Newland  
Lincoln  
LN1 1XP

# **Rat Pak Engineering Limited**

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# **Rat Pak Engineering Limited**

## **Company Information**

**Directors** B White  
H White

**Company secretary** H White

**Registered office** Moor Lane  
Thorpe on the Hill  
Lincoln  
LN6 9BW

**Bankers** Lloyds Bank plc  
202 High Street  
Lincoln  
LN5 7AP

**Accountants** Atkinson Saul Fairholm Limited  
21A Newland  
Lincoln  
LN1 1XP

**Rat Pak Engineering Limited**  
**(Registration number: 03401042)**  
**Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	95,606	80,966
<b>Current assets</b>			
Stocks	<u>5</u>	286,561	213,509
Debtors	<u>6</u>	669,369	600,620
Cash at bank and in hand		11,683	8,304
		967,613	822,433
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(571,801)	(434,692)
<b>Net current assets</b>		395,812	387,741
<b>Total assets less current liabilities</b>		491,418	468,707
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(390,686)	(387,030)
<b>Provisions for liabilities</b>		(18,165)	(15,383)
<b>Net assets</b>		82,567	66,294
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		82,467	66,194
<b>Total equity</b>		82,567	66,294

For the financial year ending 31 July 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report and Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

**Rat Pak Engineering Limited**  
**(Registration number: 03401042)**  
**Balance Sheet as at 31 July 2018**

Approved and authorised by the Board on 1 April 2019 and signed on its behalf by:

.....

B White  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Rat Pak Engineering Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Moor Lane  
Thorpe on the Hill  
Lincoln  
LN6 9BW

These financial statements were authorised for issue by the Board on 1 April 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

# **Rat Pak Engineering Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	15% reducing balance
Office equipment	15% reducing balance

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Rat Pak Engineering Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability are charged as interest expense in the profit and loss account.



# Rat Pak Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors with contracts of employment) during the year was 16 (2017 - 15).

### 4 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2017	118,118	118,118
Additions	31,511	31,511
At 31 July 2018	149,629	149,629
<b>Depreciation</b>		
At 1 August 2017	37,152	37,152
Charge for the year	16,871	16,871
At 31 July 2018	54,023	54,023
<b>Carrying amount</b>		
At 31 July 2018	95,606	95,606
At 31 July 2017	80,966	80,966

### 5 Stocks

	2018 £	2017 £
Other inventories	286,561	213,509

### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		318,371	271,106
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	266,492	245,329
Prepayments		5,869	6,471
Other debtors		78,637	77,714
		669,369	600,620

# Rat Pak Engineering Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	260,326	198,901
Trade creditors		232,471	204,106
Taxation and social security		71,150	27,820
Other creditors		<u>7,854</u>	<u>3,865</u>
		<u>571,801</u>	<u>434,692</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>390,686</u>	<u>387,030</u>

		2018 £	2017 £
<b>Due after more than five years</b>			
After more than five years by instalments		312,549	321,817
		<u>312,549</u>	<u>321,817</u>

Finance lease liabilities are secured on the assets to which they relate. The bank borrowings are secured on the assets of the company and its parent company, White Holdings Limited.

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	355,549	374,417
Finance lease liabilities	9,614	7,417
Other borrowings	<u>25,523</u>	<u>5,196</u>
	<u>390,686</u>	<u>387,030</u>

# **Rat Pak Engineering Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	9,600	-
Bank overdrafts	7	8,852
Finance lease liabilities	9,041	4,300
Other borrowings	241,678	185,749
	<u>260,326</u>	<u>198,901</u>

### **9 Related party transactions**

#### **Summary of transactions with parent**

##### **White Holdings Limited**

A loan account exists between the company and its parent company, White Holdings Limited. At the balance sheet date £266,492 was owed to the company by White Holdings Limited (2017 - £245,329 owed by White Holdings Limited).

### **10 Parent and ultimate parent undertaking**

The company's immediate parent is White Holdings Limited, incorporated in England and Wales, whose registered office is Moor Lane, Thorpe on the Hill, Lincoln, LN6 9BW.

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.