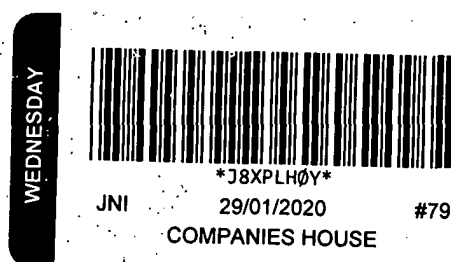


Company registration number: NI014139.

F3 Engineering Limited

Filleted financial statements

30 April 2019



Barry Thompson and Company
Chartered Accountants
76-78 Church Street
Portadown

F3 Engineering Limited

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F3 Engineering Limited

Directors and other information

Directors	D W Poole A M Beattie K D Poole R I Beattie S R McReynolds T D Poole B A Regan
Secretary	A M Beattie
Company number	NI014139
Registered office	35 Seagoe Industrial Estate Portadown Co Armagh BT63 5QD
Auditor	Barry Thompson and Company 76-78 Church Street Portadown Co Armagh BT62 3EU
Bankers	Bank of Ireland 43 High Street Portadown Co Armagh BT62 1HY

F3 Engineering Limited

Directors responsibilities statement

Year ended 30 April 2019

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

F3 Engineering Limited

**Statement of financial position
30 April 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	<u>195,264</u>	<u>214,577</u>
Current assets			
Stocks		186,404	185,995
Debtors	6	689,958	1,018,147
Cash at bank and in hand		<u>99</u>	<u>137</u>
		876,461	1,204,279
Creditors: amounts falling due within one year	7	<u>(448,004)</u>	<u>(650,311)</u>
Net current assets		<u>428,457</u>	<u>553,968</u>
Total assets less current liabilities		623,721	768,545
Creditors: amounts falling due after more than one year	8	(23,443)	(33,154)
Provisions for liabilities		<u>(413)</u>	<u>(426)</u>
Net assets		<u><u>599,865</u></u>	<u><u>734,965</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Revaluation reserve		146,253	159,540
Profit and loss account		<u>443,612</u>	<u>565,425</u>
Shareholders funds		<u><u>599,865</u></u>	<u><u>734,965</u></u>

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 comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

F3 Engineering Limited

Statement of financial position (continued)
30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 10 January 2020, and are signed on behalf of the board by:



A M Beattie
Director



K D Poole
Director

Company registration number: NI014139

The notes on pages 5 to 9 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 35 Seagoe Industrial Estate, Portadown, Co Armagh, BT63 5QD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from a contract to provide a service is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to comparing the costs incurred for work performed to date to the total estimated contract cost.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Notes to the financial statements (continued)

Year ended 30 April 2019

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

The tangible fixed assets are recorded at their purchase cost, together with any incidental costs of acquisition less accumulated depreciation and impairment losses.

Long leasehold property	- 4%	straight line
Plant and machinery	- 20%	straight line
Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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 stocks to their present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the financial statements (continued)

Year ended 30 April 2019

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event; it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Financial instruments

The fair values of the company's financial assets, cash and cash equivalents and financial liabilities are assumed to approximate to their book value. The company does not enter into derivative financial instruments.

Defined contribution plans

The pension cost charged in the financial statements represents the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2018: 18).

Notes to the financial statements (continued)

Year ended 30 April 2019

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2018	409,348	261,055	54,882	40,595	765,880
Additions	-	-	4,500	-	4,500
Disposals	-	-	-	(13,950)	(13,950)
At 30 April 2019	<u>409,348</u>	<u>261,055</u>	<u>59,382</u>	<u>26,645</u>	<u>756,430</u>
Depreciation					
At 1 May 2018	210,210	255,672	53,616	31,805	551,303
Charge for the year	16,483	2,233	2,167	2,930	23,813
Disposals	-	-	-	(13,950)	(13,950)
At 30 April 2019	<u>226,693</u>	<u>257,905</u>	<u>55,783</u>	<u>20,785</u>	<u>561,166</u>
Carrying amount					
At 30 April 2019	<u>182,655</u>	<u>3,150</u>	<u>3,599</u>	<u>5,860</u>	<u>195,264</u>
At 30 April 2018	<u>199,138</u>	<u>5,383</u>	<u>1,266</u>	<u>8,790</u>	<u>214,577</u>

Tangible assets held at valuation

The company's leasehold property was valued at £250,000 on 28 October 2015 on the basis of vacant possession, by Michael Hannath Property Consultancy and Estate Agents. The valuations were undertaken in accordance with the Appraisal and Valuation Standards of the Royal Institute of Chartered Surveyors in the United Kingdom. It is of the opinion of the directors however that in its existing use the current net book value of the property is more appropriate.

6. Debtors

	2019	2018
	£	£
Trade debtors	185,302	199,197
Amounts owed by group undertakings	498,871	814,634
Other debtors	5,785	4,316
	<u>689,958</u>	<u>1,018,147</u>

Notes to the financial statements (continued)

Year ended 30 April 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	212,871	204,801
Trade creditors	164,547	366,944
Amounts owed to group undertakings	-	1,467
Corporation tax	-	3,818
Social security and other taxes	59,226	61,178
Other creditors	11,360	12,103
	<u>448,004</u>	<u>650,311</u>

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	22,904	30,544
Other creditors	539	2,610
	<u>23,443</u>	<u>33,154</u>

9. Summary audit opinion

The auditor's report for the year dated 10 January 2020 was unqualified.

The senior statutory auditor was Barry Thompson, for and on behalf of Barry Thompson and Company.