

REGISTERED NUMBER: 00763353 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Glebe Engineering Limited.

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for the Year Ended 31 December 2016**

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Glebe Engineering Limited.
Company Information
for the Year Ended 31 December 2016

DIRECTORS: J K S Cresswell
N S Cresswell

SECRETARY: N S Cresswell

REGISTERED OFFICE: Silvers Works
Brick Kiln Lane
BASFORD
Stoke-on-Trent
Staffordshire
ST4 7BT

REGISTERED NUMBER: 00763353 (England and Wales)

ACCOUNTANTS: Paterson Brodie Limited
Cliveden Chambers
Cliveden Place
Longton
Stoke-on-Trent
Staffordshire
ST3 4JB

Glebe Engineering Limited. (Registered number: 00763353)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>894,942</u>		<u>900,430</u>
			894,942		900,430
CURRENT ASSETS					
Stocks	6	70,000		210,000	
Debtors	7	514,517		279,877	
Cash at bank and in hand		<u>179,707</u>		<u>14,648</u>	
		764,224		504,525	
CREDITORS					
Amounts falling due within one year	8	<u>645,831</u>		<u>561,042</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>118,393</u>		<u>(56,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,013,335		843,913
CREDITORS					
Amounts falling due after more than one year	9		(256,482)		(314,241)
PROVISIONS FOR LIABILITIES	11		<u>(53,128)</u>		<u>(46,243)</u>
NET ASSETS			<u>703,725</u>		<u>483,429</u>
CAPITAL AND RESERVES					
Called up share capital	12		4,000		4,000
Retained earnings	13		<u>699,725</u>		<u>479,429</u>
SHAREHOLDERS' FUNDS			<u>703,725</u>		<u>483,429</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

J K S Cresswell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Glebe Engineering Limited. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Historical goodwill has been written off over the 3 year period from 2013 to 2015.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016	
and 31 December 2016	<u>1,500</u>
AMORTISATION	
At 1 January 2016	
and 31 December 2016	<u>1,500</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>-</u></u>
At 31 December 2015	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2016	644,880	804,475	11,351	5,416	1,466,122
Additions	<u>42,022</u>	<u>3,991</u>	<u>6,445</u>	<u>-</u>	<u>52,458</u>
At 31 December 2016	<u>686,902</u>	<u>808,466</u>	<u>17,796</u>	<u>5,416</u>	<u>1,518,580</u>
DEPRECIATION					
At 1 January 2016	21,633	536,901	3,370	3,788	565,692
Charge for year	<u>13,739</u>	<u>41,418</u>	<u>2,381</u>	<u>408</u>	<u>57,946</u>
At 31 December 2016	<u>35,372</u>	<u>578,319</u>	<u>5,751</u>	<u>4,196</u>	<u>623,638</u>
NET BOOK VALUE					
At 31 December 2016	<u>651,530</u>	<u>230,147</u>	<u>12,045</u>	<u>1,220</u>	<u>894,942</u>
At 31 December 2015	<u>623,247</u>	<u>267,574</u>	<u>7,981</u>	<u>1,628</u>	<u>900,430</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2016	139,368
Transfer to ownership	(66,750)
At 31 December 2016	<u>72,618</u>
DEPRECIATION	
At 1 January 2016	48,025
Charge for year	9,259
Transfer to ownership	(37,133)
At 31 December 2016	<u>20,151</u>
NET BOOK VALUE	
At 31 December 2016	<u>52,467</u>
At 31 December 2015	<u>91,343</u>

6. STOCKS

	31.12.16 £	31.12.15 £
Finished goods & work in progress	<u>70,000</u>	<u>210,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	424,044	184,232
Other debtors	35,322	35,322
Amounts due from parent company	4,928	11,319
Invoice financing account	878	-
Loan a/c - Glebe Transmissions Ltd.	39,572	39,572
Prepayments	<u>9,773</u>	<u>9,432</u>
	<u>514,517</u>	<u>279,877</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	44,529	48,028
Hire purchase contracts	13,230	19,238
Trade creditors	191,417	166,467
Tax	53,562	-
Social security and other taxes	61,485	11,858
Other creditors	7,642	70
Loan from Costdane Limited	188,924	188,924
Amounts due to parent company	47,017	83,222
Invoice financing account	-	31,883
Accrued expenses	38,025	11,352
	<u>645,831</u>	<u>561,042</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans	221,202	265,731
Hire purchase contracts	35,280	48,510
	<u>256,482</u>	<u>314,241</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	265,731	313,759
Hire purchase contracts	48,510	67,748
	<u>314,241</u>	<u>381,507</u>

11. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax		
Accelerated capital allowances	<u>53,128</u>	<u>46,243</u>

	Deferred tax £
Balance at 1 January 2016	46,243
Charge to Income Statement during year	6,885
Balance at 31 December 2016	<u>53,128</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

13. **RESERVES**

At 1 January 2016	Retained earnings £
Profit for the year	479,429
At 31 December 2016	<u>220,296</u>
	<u>699,725</u>

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.