

Regal Engineering (Witney) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

ReesRussell LLP
Chartered Accountants
37 Market Square
Witney
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OX28 6RE

Regal Engineering (Witney) Limited

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Regal Engineering (Witney) Limited

Company Information

Directors	F Bellenger J F Bellenger C C Clarke G A Clarke
Company secretary	F Bellenger
Registered office	37 Market Square Witney Oxon OX28 6RE
Accountants	ReesRussell LLP Chartered Accountants 37 Market Square Witney Oxfordshire OX28 6RE

Regal Engineering (Witney) Limited

(Registration number: 02986309)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	15,469	19,349
Current assets			
Stocks	5	8,000	8,000
Debtors	<u>6</u>	109,170	108,117
Cash at bank and in hand		<u>378,668</u>	<u>377,737</u>
		495,838	493,854
Creditors: Amounts falling due within one year	<u>7</u>	<u>(172,865)</u>	<u>(96,305)</u>
Net current assets		<u>322,973</u>	<u>397,549</u>
Total assets less current liabilities		338,442	416,898
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(285,000)</u>	<u>(285,000)</u>
Provisions for liabilities		<u>(2,641)</u>	<u>(3,389)</u>
Net assets		<u>50,801</u>	<u>128,509</u>
Capital and reserves			
Called up share capital		30,000	30,000
Retained earnings		<u>20,801</u>	<u>98,509</u>
Shareholders' funds		<u>50,801</u>	<u>128,509</u>

Regal Engineering (Witney) Limited

(Registration number: 02986309)

Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 October 2022 and signed on its behalf by:

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J F Bellenger

Director

Regal Engineering (Witney) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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:

37 Market Square
Witney
Oxon
OX28 6RE

The principal place of business is:

Unit 10B Bromag Industrial Estate
Burford Road
Minster Lovell
Witney
OX29 0SR

These financial statements were authorised for issue by the Board on 10 October 2022.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Government grants

Grants that are received in respect of expenses or losses already incurred by the entity are recognised in profit and loss in the period when the grant becomes receivable.

Regal Engineering (Witney) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line basis
Fixtures, fittings and equipment	33% straight line basis
Motor vehicles	25% reducing balance basis

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.

Regal Engineering (Witney) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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.

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.

Regal Engineering (Witney) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 7).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2021	3,866	32,250	54,062	90,178
At 31 December 2021	3,866	32,250	54,062	90,178
Depreciation				
At 1 January 2021	3,866	32,170	34,793	70,829
Charge for the year	-	20	3,860	3,880
At 31 December 2021	3,866	32,190	38,653	74,709
Carrying amount				
At 31 December 2021	-	60	15,409	15,469
At 31 December 2020	-	80	19,269	19,349

5 Stocks

	2021 £	2020 £
Other inventories	8,000	8,000

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	109,170	108,117

Regal Engineering (Witney) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	15,000	15,000
Trade creditors		82,296	14,065
Taxation and social security		43,427	32,566
Accruals and deferred income		4,859	4,859
Other creditors		27,283	29,815
		<u>172,865</u>	<u>96,305</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>285,000</u>	<u>285,000</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Redeemable preference shares	<u>285,000</u>	<u>285,000</u>

	2021 £	2020 £
Current loans and borrowings		
Redeemable preference shares	<u>15,000</u>	<u>15,000</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.