

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Glebe Engineering Limited.

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for the Year Ended 31 December 2021**

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Glebe Engineering Limited.
Company Information
for the Year Ended 31 December 2021

DIRECTORS: N S Cresswell
T 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
Chartered Certified Accountants
Cliveden Chambers
Cliveden Place
Longton
Stoke-on-Trent
Staffordshire
ST3 4JB

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,027,102</u>		<u>985,979</u>
			1,027,102		985,979
CURRENT ASSETS					
Stocks	6	185,000		98,000	
Debtors	7	378,932		236,680	
Cash at bank and in hand		<u>126,066</u>		<u>371,629</u>	
		689,998		706,309	
CREDITORS					
Amounts falling due within one year	8	<u>463,928</u>		<u>481,544</u>	
NET CURRENT ASSETS			<u>226,070</u>		<u>224,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,253,172		1,210,744
CREDITORS					
Amounts falling due after more than one year	9		(149,825)		(203,915)
PROVISIONS FOR LIABILITIES	11		<u>(89,257)</u>		<u>(87,260)</u>
NET ASSETS			<u>1,014,090</u>		<u>919,569</u>
CAPITAL AND RESERVES					
Called up share capital	12		4,000		4,000
Retained earnings	13		<u>1,010,090</u>		<u>915,569</u>
SHAREHOLDERS' FUNDS			<u>1,014,090</u>		<u>919,569</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

Balance Sheet - continued
31 December 2021

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

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 and authorised for issue on 20 June 2022 and were signed on its behalf by:

N S Cresswell - Director

T S Cresswell - Director

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

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Government grants

Government grants receivable, including those relating to Covid-19 support schemes, are recognised in the accounts on an accruals basis.

Recognition occurs from the date of entitlement and when the company has complied with all conditions attached to the grant.

Amounts receivable are separately disclosed as other operating income within the financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

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 35 (2020 - 27) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021	
and 31 December 2021	<u>1,500</u>
AMORTISATION	
At 1 January 2021	
and 31 December 2021	<u>1,500</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2021	692,471	1,167,978	26,402	3,894	1,890,745
Additions	37,000	89,471	721	-	127,192
At 31 December 2021	<u>729,471</u>	<u>1,257,449</u>	<u>27,123</u>	<u>3,894</u>	<u>2,017,937</u>
DEPRECIATION					
At 1 January 2021	90,768	798,697	13,794	1,507	904,766
Charge for year	14,589	68,808	2,075	597	86,069
At 31 December 2021	<u>105,357</u>	<u>867,505</u>	<u>15,869</u>	<u>2,104</u>	<u>990,835</u>
NET BOOK VALUE					
At 31 December 2021	<u>624,114</u>	<u>389,944</u>	<u>11,254</u>	<u>1,790</u>	<u>1,027,102</u>
At 31 December 2020	<u>601,703</u>	<u>369,281</u>	<u>12,608</u>	<u>2,387</u>	<u>985,979</u>

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

	Plant and machinery £
COST	
At 1 January 2021	144,618
Transfer to ownership	(72,618)
At 31 December 2021	<u>72,000</u>
DEPRECIATION	
At 1 January 2021	73,013
Charge for year	6,633
Transfer to ownership	(45,230)
At 31 December 2021	<u>34,416</u>
NET BOOK VALUE	
At 31 December 2021	<u>37,584</u>
At 31 December 2020	<u>71,605</u>

6. STOCKS

	31.12.21 £	31.12.20 £
Finished goods & work in progress	<u>185,000</u>	<u>98,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	312,089	134,543
Other debtors	7,667	23,454
Amounts due from parent company	3,073	1,490
Invoice financing account	40,968	13,281
Loan a/c - Glebe Transmissions Ltd.	-	55,000
Prepayments	15,135	8,912
	<u>378,932</u>	<u>236,680</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	43,456	37,472
Pension scheme loan	20,929	15,129
Hire purchase contracts	12,960	12,960
Trade creditors	127,595	89,188
Tax	23,073	3,122
Social security and other taxes	55,017	106,505
Other creditors	4,153	5,784
Loan from Costdane Limited	88,924	98,924
Amounts due to parent company	60,343	101,393
Loan a/c - Glebe Transmissions Ltd.	13,808	-
Accrued expenses	13,670	11,067
	<u>463,928</u>	<u>481,544</u>

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

	31.12.21	31.12.20
	£	£
Bank loans	100,970	143,593
Pension scheme loan	38,055	36,562
Hire purchase contracts	10,800	23,760
	<u>149,825</u>	<u>203,915</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	144,426	181,065
Pension scheme loan	58,984	51,691
Hire purchase contracts	23,760	36,720
	<u>227,170</u>	<u>269,476</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. PROVISIONS FOR LIABILITIES

	31.12.21	31.12.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>89,257</u>	<u>87,260</u>
		Deferred tax
		£
Balance at 1 January 2021		87,260
Charge to Income Statement during year		<u>1,997</u>
Balance at 31 December 2021		<u>89,257</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

13. RESERVES

	Retained earnings
	£
At 1 January 2021	915,569
Profit for the year	<u>94,521</u>
At 31 December 2021	<u>1,010,090</u>

14. RELATED PARTY DISCLOSURES

During the year the company sold goods and services totalling £23,565 (2020: £56,424) and purchased goods and services totalling £65,487 (2020: £142,743) from related companies. All transactions were on a normal commercial basis.

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.