

**APPLIED ENGINEERING SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Shaikh & Co Ltd

Chartered Certified Accountants

Applied Engineering Services Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Applied Engineering Services Ltd
Balance Sheet
As at 31 December 2018

Registered number: 03847613

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,733		16,978
			<u>12,733</u>		<u>16,978</u>
CURRENT ASSETS					
Debtors	4	14,257		37,821	
Cash at bank and in hand		34,935		26,706	
		<u>49,192</u>		<u>64,527</u>	
Creditors: Amounts Falling Due Within One Year	5	(36,542)		(66,782)	
		<u>(36,542)</u>		<u>(66,782)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>12,650</u>		<u>(2,255)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,383</u>		<u>14,723</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,289)		(3,266)
			<u>(2,289)</u>		<u>(3,266)</u>
NET ASSETS			<u>23,094</u>		<u>11,457</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			22,994		11,357
			<u>22,994</u>		<u>11,357</u>
SHAREHOLDERS' FUNDS			<u>23,094</u>		<u>11,457</u>

Applied Engineering Services Ltd
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ricky Cox

17/07/2019

The notes on pages 3 to 5 form part of these financial statements.

Applied Engineering Services Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured as the ratio of the costs incurred to the cost of work performed, less any estimated losses on the contract. Turnover is only recognised on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Applied Engineering Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, on the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented with provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

	Plant & Machinery	Motor Vehicles	Computers Equipment	Total
Cost				
As at 1 January 2018	11,178	67,058	3,667	81,903
As at 31 December 2018	11,178	67,058	3,667	81,903
Depreciation				
As at 1 January 2018	940	3,059	246	4,245
As at 31 December 2018	8,356	57,881	2,933	69,170
Net Book Value				
As at 31 December 2018	2,822	9,177	734	12,733
As at 1 January 2018	3,762	12,236	980	16,978

Applied Engineering Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	14,257	37,821
	<u>14,257</u>	<u>37,821</u>
	<u><u>14,257</u></u>	<u><u>37,821</u></u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,919
Trade creditors	1,664	17,914
Corporation tax	4,454	5,792
Other taxes and social security	346	10,356
VAT	1,916	2,597
Other creditors	7,185	13,185
Accruals and deferred income	1,492	1,200
Director's loan account	19,485	13,819
	<u>36,542</u>	<u>66,782</u>
	<u><u>36,542</u></u>	<u><u>66,782</u></u>

6. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	1,919
	<u>-</u>	<u>1,919</u>
	<u>-</u>	<u>1,919</u>
	<u>-</u>	<u>1,919</u>
	<u><u>-</u></u>	<u><u>1,919</u></u>

7. Share Capital

	2018	2017
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

8. General Information

Applied Engineering Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03847613. The registered office is 51 St Mary's Road, Tonbridge, Kent, TN9 2LE.