

**ENGINEERING INSIGHTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024  
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**ENGINEERING INSIGHTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**ENGINEERING INSIGHTS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024	2023
		£	£
<b>Fixed assets</b>			
Intangible assets	3	99,570	84,768
Tangible assets	4	1,246	1,721
		<b>100,816</b>	<b>86,489</b>
<b>Current assets</b>			
Debtors	5	44,368	37,066
Cash at bank and in hand		294,199	245,396
		<b>338,567</b>	<b>282,462</b>
Creditors: amounts falling due within one year	6	( 99,496)	( 123,420)
<b>Net current assets</b>		<b>239,071</b>	<b>159,042</b>
<b>Total assets less current liabilities</b>		<b>339,887</b>	<b>245,531</b>
Provision for liabilities	7	( 25,204)	( 21,622)
<b>Net assets</b>		<b>314,683</b>	<b>223,909</b>
<b>Capital and reserves</b>			
Called-up share capital	8	100	100
Profit and loss account		314,583	223,809
<b>Total shareholders' funds</b>		<b>314,683</b>	<b>223,909</b>

For the financial year ending 31 March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Engineering Insights Limited (registered number: SC188939) were approved and authorised for issue by the Director on 12 August 2024. They were signed on its behalf by:

Alastair Robert Baillie  
Director

**ENGINEERING INSIGHTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Engineering Insights Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Bishops Court, 29 Albyn Place, Aberdeen, AB10 1YL, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

### **Going concern**

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover represents amounts receivable for engineering consultancy and training services net of VAT and trade discounts. Turnover is recognised on an accruals basis dependent on when the service is provided.

### **Employee benefits**

#### *Short term benefits*

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### *Defined contribution schemes*

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Website costs	5 years straight line
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#### *Other intangible assets*

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	3 - 5 years straight line
Fixtures and fittings	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

#### *Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### *Financial assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership,

has transferred control of the asset to another party.

#### *Basic financial liabilities*

Basic financial liabilities, including trade creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

## 2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	2	2

## 3. Intangible assets

	Website costs	Total
	£	£
<b>Cost</b>		
At 01 April 2023	87,996	87,996
Additions	25,466	25,466
<b>At 31 March 2024</b>	<b>113,462</b>	<b>113,462</b>
<b>Accumulated amortisation</b>		
At 01 April 2023	3,228	3,228
Charge for the financial year	10,664	10,664
<b>At 31 March 2024</b>	<b>13,892</b>	<b>13,892</b>
<b>Net book value</b>		
<b>At 31 March 2024</b>	<b>99,570</b>	<b>99,570</b>
At 31 March 2023	84,768	84,768

## 4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 01 April 2023	154,559	6,893	161,452
Additions	780	0	780
Disposals	( 1,896)	0	( 1,896)
<b>At 31 March 2024</b>	<b>153,443</b>	<b>6,893</b>	<b>160,336</b>
<b>Accumulated depreciation</b>			
At 01 April 2023	153,001	6,730	159,731

Charge for the financial year	1,194	61	1,255
Disposals	( 1,896)	0	( 1,896)
<b>At 31 March 2024</b>	<b>152,299</b>	<b>6,791</b>	<b>159,090</b>
<b>Net book value</b>			
<b>At 31 March 2024</b>	<b>1,144</b>	<b>102</b>	<b>1,246</b>
At 31 March 2023	1,558	163	1,721

## 5. Debtors

	2024	2023
	£	£
Trade debtors	9,977	0
Other debtors	34,391	37,066
	<b>44,368</b>	<b>37,066</b>

## 6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	0	7,445
Taxation and social security	27,460	24,431
Other creditors	72,036	91,544
	<b>99,496</b>	<b>123,420</b>

There are no amounts included above in respect of which any security has been given by the small entity.

## 7. Provision for liabilities

	2024	2023
	£	£
Deferred tax	25,204	21,622

## 8. Called-up share capital

	2024	2023
	£	£
<b>Allotted, called-up and fully-paid</b>		
100 Ordinary shares of £ 1.00 each	100	100