

**I.S.T.L. Engineering Limited**  
**Financial Statements for the Year Ended 31 July 2024**

# **I.S.T.L. Engineering Limited**

## **Company Information for the Year Ended 31 July 2024**

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### **DIRECTORS:**

C Norman  
A Norman

### **REGISTERED OFFICE:**

Unit 1 Bedwas Business Centre  
Bedwas House Industrial Estate  
Bedwas  
Caerphilly  
CF83 8DU

### **REGISTERED NUMBER:**

04029932 (England and Wales)

### **ACCOUNTANTS:**

BPU Limited  
Chartered Accountants  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
I.S.T.L. Engineering Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of I.S.T.L. Engineering Limited for the year ended 31 July 2024 which comprise the Profit & Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of I.S.T.L. Engineering Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of I.S.T.L. Engineering Limited and state those matters that we have agreed to state to the Board of Directors of I.S.T.L. Engineering Limited, as a body, in this report in accordance with [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than I.S.T.L. Engineering Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that I.S.T.L. Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of I.S.T.L. Engineering Limited. You consider that I.S.T.L. Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of I.S.T.L. Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited  
Chartered Accountants

Date: .....

**Balance Sheet**  
**31 July 2024**

		<b>2024</b>		<b>2023</b>	
	Notes	£		£	£
<b>FIXED ASSETS</b>					
Intangible assets	3	<b>4,591</b>			4,591
Tangible assets	4	<b>114,559</b>			120,507
Investments	5	<b>22,000</b>			22,000
		<b>141,150</b>			147,098
<b>CURRENT ASSETS</b>					
Stocks		<b>9,000</b>		110,285	
Debtors	6	<b>1,033,171</b>		803,091	
Cash at bank		<b>980,398</b>		290,344	
		<b>2,022,569</b>		1,203,720	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>1,423,379</b>		711,351	
<b>NET CURRENT ASSETS</b>		<b>599,190</b>			492,369
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>740,340</b>			639,467
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	<b>(162,125)</b>			(227,811)
<b>PROVISIONS FOR LIABILITIES</b>		<b>(3,000)</b>			(4,000)
<b>NET ASSETS</b>		<b>575,215</b>			407,656
<b>CAPITAL AND RESERVES</b>					
Called up share capital		<b>100</b>			100
Retained earnings		<b>575,115</b>			407,556
<b>SHAREHOLDERS' FUNDS</b>		<b>575,215</b>			407,656

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 July 2024**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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.

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2025 and were signed on its behalf by:

C Norman - Director

**Notes to the Financial Statements  
for the Year Ended 31 July 2024**

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**1. 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of fifteen years.

**Intangible assets**

Intangible assets generally are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. The Cherished number plate specifically is recorded at cost and not amortised.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property	- over the lease term
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment & fixtures	- 25% 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 Profit & Loss Account, 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 July 2024**

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**1. 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 held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pension costs**

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.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2023 - 8) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2024**

**3. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>	<b>Cherished number plate £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 August 2023 and 31 July 2024	<b><u>31,600</u></b>	<b><u>4,591</u></b>	<b><u>36,191</u></b>
<b>AMORTISATION</b>			
At 1 August 2023 and 31 July 2024	<b><u>31,600</u></b>	<b><u>-</u></b>	<b><u>31,600</u></b>
<b>NET BOOK VALUE</b>			
At 31 July 2024	<b><u>-</u></b>	<b><u>4,591</u></b>	<b><u>4,591</u></b>
At 31 July 2023	<b><u>-</u></b>	<b><u>4,591</u></b>	<b><u>4,591</u></b>

**4. TANGIBLE FIXED ASSETS**

	<b>Long leasehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Office equipment &amp; fixtures £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 August 2023 and 31 July 2024	<b><u>108,255</u></b>	<b><u>46,172</u></b>	<b><u>15,233</u></b>	<b><u>41,750</u></b>	<b><u>211,410</u></b>
<b>DEPRECIATION</b>					
At 1 August 2023	<b><u>7,165</u></b>	<b><u>43,105</u></b>	<b><u>2,539</u></b>	<b><u>38,094</u></b>	<b><u>90,903</u></b>
Charge for year	<b><u>1,095</u></b>	<b><u>766</u></b>	<b><u>3,173</u></b>	<b><u>914</u></b>	<b><u>5,948</u></b>
At 31 July 2024	<b><u>8,260</u></b>	<b><u>43,871</u></b>	<b><u>5,712</u></b>	<b><u>39,008</u></b>	<b><u>96,851</u></b>
<b>NET BOOK VALUE</b>					
At 31 July 2024	<b><u>99,995</u></b>	<b><u>2,301</u></b>	<b><u>9,521</u></b>	<b><u>2,742</u></b>	<b><u>114,559</u></b>
At 31 July 2023	<b><u>101,090</u></b>	<b><u>3,067</u></b>	<b><u>12,694</u></b>	<b><u>3,656</u></b>	<b><u>120,507</u></b>

**5. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	<b>2024 £</b>	<b>2023 £</b>
Other investments	<b><u>22,000</u></b>	<b><u>22,000</u></b>

Other investments are WRU debentures that expire 2032 year. They are included at current Market Value.



**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2024**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>931,398</b>	749,624
Amounts owed by group undertakings	<b>85,542</b>	-
Other debtors & prepayments	<b>16,231</b>	53,467
	<b><u>1,033,171</u></b>	<b><u>803,091</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>20,468</b>	20,479
Hire purchase contracts	<b>3,033</b>	2,625
Trade creditors	<b>821,757</b>	395,945
Taxes & social security costs	<b>117,145</b>	64,752
Other creditors & accruals	<b>460,976</b>	227,550
	<b><u>1,423,379</u></b>	<b><u>711,351</u></b>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>18,217</b>	38,548
Hire purchase contracts	<b>7,766</b>	10,921
Other creditors	<b>136,142</b>	178,342
	<b><u>162,125</u></b>	<b><u>227,811</u></b>