

# PAC Engineering (Bristol) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

Henry and Banwell Limited  
Chartered Accountants  
26 Berkeley Square  
Clifton  
Bristol  
BS8 1HP

# PAC Engineering (Bristol) Limited

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# **PAC Engineering (Bristol) Limited**

## **Company Information**

**Director** Mr P Cunningham

**Company secretary** Mrs J Cunningham

**Registered office** Redwood  
Crabtree Lane  
Dundry  
Bristol  
BS41 8LN

**Accountants** Henry and Banwell Limited  
Chartered Accountants  
26 Berkeley Square  
Clifton  
Bristol  
BS8 1HP

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
PAC Engineering (Bristol) Limited  
for the Year Ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PAC Engineering (Bristol) Limited for the year ended 31 March 2018 as set out on pages [3](#) to [8](#) 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of PAC Engineering (Bristol) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of PAC Engineering (Bristol) Limited and state those matters that we have agreed to state to the Board of Directors of PAC Engineering (Bristol) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PAC Engineering (Bristol) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PAC Engineering (Bristol) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of PAC Engineering (Bristol) Limited. You consider that PAC Engineering (Bristol) 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 accounts of PAC Engineering (Bristol) 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 accounts.

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Henry and Banwell Limited  
Chartered Accountants  
26 Berkeley Square  
Clifton  
Bristol  
BS8 1HP

29 November 2018

# PAC Engineering (Bristol) Limited

## (Registration number: 03532443) Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	106	141
Investment property	<a href="#">5</a>	65,000	65,000
		<u>65,106</u>	<u>65,141</u>
<b>Current assets</b>			
Stocks	<a href="#">6</a>	7,000	9,668
Debtors	<a href="#">7</a>	15,694	18,925
Cash at bank and in hand		14,848	13,856
		<u>37,542</u>	<u>42,449</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">8</a>	<u>(44,288)</u>	<u>(47,691)</u>
<b>Net current liabilities</b>		<u>(6,746)</u>	<u>(5,242)</u>
<b>Net assets</b>		<u>58,360</u>	<u>59,899</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		58,260	59,799
		<u>58,360</u>	<u>59,899</u>
Total equity		<u>58,360</u>	<u>59,899</u>

For the financial year ending 31 March 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 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 director acknowledges his 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.

The notes on pages [5](#) to [8](#) form an integral part of these financial statements.

**PAC Engineering (Bristol) Limited**

**(Registration number: 03532443)  
Balance Sheet as at 31 March 2018**

Approved and authorised by the director on 29 November 2018

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Mr P Cunningham

Director

The notes on pages [5](#) to [8](#) form an integral part of these financial statements.

# PAC Engineering (Bristol) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Redwood  
Crabtree Lane  
Dundry  
Bristol  
BS41 8LN

The principal place of business is:

Redwood  
Crabtree Lane  
Dundry  
Bristol  
BS41 8LN

These financial statements were authorised for issue by the director on 29 November 2018.

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% reducing balance basis
Motor Vehicles	25% straight line basis

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

# **PAC Engineering (Bristol) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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.

### **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.

### **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.

# PAC Engineering (Bristol) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

### 4 Tangible assets

	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2017	16,706	12,288	28,994
At 31 March 2018	16,706	12,288	28,994
<b>Depreciation</b>			
At 1 April 2017	16,705	12,148	28,853
Charge for the year	-	35	35
At 31 March 2018	16,705	12,183	28,888
<b>Carrying amount</b>			
At 31 March 2018	1	105	106
At 31 March 2017	1	140	141

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

### 5 Investment properties

	<b>2018 £</b>
At 1 April	65,000

There has been no valuation of investment property by an independent valuer.

### 6 Stocks

	<b>2018 £</b>	<b>2017 £</b>
Other inventories	7,000	9,668

# PAC Engineering (Bristol) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Debtors

	2018 £	2017 £
Trade debtors	15,694	18,925
Total current trade and other debtors	<u>15,694</u>	<u>18,925</u>

### 8 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">9</a>	9,374	6,332
Trade creditors		9,614	17,907
Taxation and social security		10,223	8,550
Other creditors		15,077	14,902
		<u>44,288</u>	<u>47,691</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	9,374	6,332