

PAC Engineering (Bristol) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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 P Cunningham

Company secretary 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

PAC Engineering (Bristol) Limited

(Registration number: 03532443) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	59	80
Investment property	5	65,000	65,000
		<u>65,059</u>	<u>65,080</u>
Current assets			
Stocks	6	6,000	6,000
Debtors	7	19,969	16,792
Cash at bank and in hand		12,629	13,181
		<u>38,598</u>	<u>35,973</u>
Creditors: Amounts falling due within one year	8	<u>(51,621)</u>	<u>(54,196)</u>
Net current liabilities		<u>(13,023)</u>	<u>(18,223)</u>
Net assets		<u>52,036</u>	<u>46,857</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		51,936	46,757
		<u>52,036</u>	<u>46,857</u>
Total equity		<u>52,036</u>	<u>46,857</u>

For the financial year ending 31 March 2020 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.

Approved and authorised by the director on 26 January 2021

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P Cunningham
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.

PAC Engineering (Bristol) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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 26 January 2021.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

PAC Engineering (Bristol) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

Asset class	Depreciation method and rate
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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balance 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.

PAC Engineering (Bristol) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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 (2019 - 3).

PAC Engineering (Bristol) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	16,706	12,288	28,994
At 31 March 2020	16,706	12,288	28,994
Depreciation			
At 1 April 2019	16,705	12,209	28,914
Charge for the year	1	20	21
At 31 March 2020	16,706	12,229	28,935
Carrying amount			
At 31 March 2020	-	59	59
At 31 March 2019	1	79	80

5 Investment properties

	2020 £
At 1 April	65,000

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

6 Stocks

	2020 £	2019 £
Other inventories	6,000	6,000

7 Debtors

	2020 £	2019 £
Trade debtors	17,943	16,792
Prepayments	2,026	-
	19,969	16,792

PAC Engineering (Bristol) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	725	12,345
Trade creditors		19,593	16,322
Taxation and social security		19,635	12,986
Accruals and deferred income		2,237	-
Other creditors		9,431	12,543
		<u>51,621</u>	<u>54,196</u>

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	<u>725</u>	<u>12,345</u>