

REGISTERED NUMBER: 04132386 (England and Wales)

Point Engineering (Hull) Limited

Unaudited Financial Statements for the Year Ended 31st January 2018

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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for the year ended 31st January 2018

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Point Engineering (Hull) Limited

Company Information

for the year ended 31st January 2018

DIRECTORS:

S Norton
J P Rollison

REGISTERED OFFICE:

Unit 10
Lee Smith Street
Hedon Road
HULL
East Yorkshire
HU9 1SD

REGISTERED NUMBER:

04132386 (England and Wales)

ACCOUNTANTS:

Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Balance Sheet

31st January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		2,700		3,150
Tangible assets	5		973,041		1,120,805
			975,741		1,123,955
CURRENT ASSETS					
Stocks		130,655		151,482	
Debtors	6	532,909		436,235	
Cash at bank and in hand		33,059		76,301	
		696,623		664,018	
CREDITORS					
Amounts falling due within one year	7	709,814		515,926	
NET CURRENT (LIABILITIES)/ASSETS			(13,191)		148,092
TOTAL ASSETS LESS CURRENT LIABILITIES			962,550		1,272,047
CREDITORS					
Amounts falling due after more than one year	8		(399,700)		(528,688)
PROVISIONS FOR LIABILITIES			(95,707)		(110,503)
NET ASSETS			467,143		632,856
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve			8,291		8,291
Retained earnings			458,752		624,465
SHAREHOLDERS' FUNDS			467,143		632,856

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2018 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 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.

Balance Sheet - continued

31st January 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31st October 2018 and were signed on
its behalf by:

S Norton - Director

J P Rollison - Director

Notes to the Financial Statements

for the year ended 31st January 2018

1. STATUTORY INFORMATION

Point Engineering (Hull) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Section 1A "Small Entities" of Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 5% on cost
Plant & machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful life or the lease term, whichever is the shorter.

Notes to the Financial Statements - continued

for the year ended 31st January 2018

2. ACCOUNTING POLICIES - continued

Government grants

Government grants in respect of capital expenditure are credited to deferred income when received and are released over the useful economic life of the related assets on a basis consistent with the depreciation policy.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 40 (2017 - 48) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st February 2017
and 31st January 2018

9,000

AMORTISATION

At 1st February 2017
Charge for year
At 31st January 2018

5,850
450
6,300

NET BOOK VALUE

At 31st January 2018
At 31st January 2017

2,700
3,150

Notes to the Financial Statements - continued

for the year ended 31st January 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st February 2017	426,295	1,241,159	1,667,454
Additions	-	70,901	70,901
Disposals	-	(128,964)	(128,964)
At 31st January 2018	<u>426,295</u>	<u>1,183,096</u>	<u>1,609,391</u>
DEPRECIATION			
At 1st February 2017	23,562	523,087	546,649
Charge for year	7,541	105,399	112,940
Eliminated on disposal	-	(23,239)	(23,239)
At 31st January 2018	<u>31,103</u>	<u>605,247</u>	<u>636,350</u>
NET BOOK VALUE			
At 31st January 2018	<u>395,192</u>	<u>577,849</u>	<u>973,041</u>
At 31st January 2017	<u>402,733</u>	<u>718,072</u>	<u>1,120,805</u>

Included in cost or valuation of land and buildings is freehold land of £ 49,250 (2017 - £ 49,250) which is not depreciated.

Cost or valuation at 31st January 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2010	9,135	-	9,135
Cost	<u>417,160</u>	<u>1,183,096</u>	<u>1,600,256</u>
	<u>426,295</u>	<u>1,183,096</u>	<u>1,609,391</u>

If freehold land & buildings had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>417,160</u>	<u>417,160</u>
Aggregate depreciation	<u>30,076</u>	<u>22,718</u>
Value of land in freehold land and buildings	<u>49,250</u>	<u>49,250</u>

Freehold land & buildings were valued on an open market basis on 31st January 2012 by the directors

Notes to the Financial Statements - continued

for the year ended 31st January 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1st February 2017	532,400
Disposals	(67,400)
At 31st January 2018	<u>465,000</u>
DEPRECIATION	
At 1st February 2017	152,940
Charge for year	49,366
Eliminated on disposal	(17,047)
At 31st January 2018	<u>185,259</u>
NET BOOK VALUE	
At 31st January 2018	<u>279,741</u>
At 31st January 2017	<u>379,460</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	456,561	426,872
Other debtors	<u>76,348</u>	<u>9,363</u>
	<u>532,909</u>	<u>436,235</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	14,016	16,358
Hire purchase contracts	83,700	95,832
Trade creditors	303,152	300,772
Taxation and social security	75,919	79,102
Other creditors	<u>233,027</u>	<u>23,862</u>
	<u>709,814</u>	<u>515,926</u>

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

	2018 £	2017 £
Bank loans	197,063	211,248
Hire purchase contracts	54,056	152,745
Other creditors	<u>148,581</u>	<u>164,695</u>
	<u>399,700</u>	<u>528,688</u>

Notes to the Financial Statements - continued

for the year ended 31st January 2018

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

	2018	2017
	£	£

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

151,375

150,849

9. ULTIMATE CONTROLLING PARTY

S Norton is the ultimate controlling party.