

# Julian Godfrey Engineering Ltd

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 December 2016

Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

## Julian Godfrey Engineering Ltd

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## Julian Godfrey Engineering Ltd

### Company Information

<b>Director</b>	LJ Godfrey
<b>Company secretary</b>	Manningtons Ltd
<b>Registered office</b>	8 High Street Heathfield East Sussex TN21 8LS
<b>Accountants</b>	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Julian Godfrey Engineering Ltd  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Julian Godfrey Engineering Ltd for the year ended 31 December 2016 as set out on pages [3](#) to [11](#) 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 Julian Godfrey Engineering Ltd, as a body, in accordance with the terms of our engagement letter dated 13 August 2013. Our work has been undertaken solely to prepare for your approval the accounts of Julian Godfrey Engineering Ltd and state those matters that we have agreed to state to the Board of Directors of Julian Godfrey Engineering Ltd, 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 Julian Godfrey Engineering Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Julian Godfrey Engineering Ltd 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 Julian Godfrey Engineering Ltd. You consider that Julian Godfrey Engineering Ltd 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 Julian Godfrey Engineering Ltd. 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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Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

18 September 2017

**Julian Godfrey Engineering Ltd**  
**(Registration number: 06019602)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	1,682	11,453
<b>Current assets</b>			
Stocks	<a href="#">5</a>	325,000	325,000
Debtors	<a href="#">6</a>	264,199	186,597
Cash at bank and in hand		32,598	50,798
		<u>621,797</u>	<u>562,395</u>
<b>Creditors:</b> Amounts falling due within one year	<a href="#">7</a>	<u>(285,831)</u>	<u>(236,929)</u>
<b>Net current assets</b>		<u>335,966</u>	<u>325,466</u>
<b>Total assets less current liabilities</b>		337,648	336,919
<b>Provisions for liabilities</b>		<u>(626)</u>	<u>(2,090)</u>
<b>Net assets</b>		<u><u>337,022</u></u>	<u><u>334,829</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>336,922</u>	<u>334,729</u>
Total equity		<u><u>337,022</u></u>	<u><u>334,829</u></u>

For the financial year ending 31 December 2016 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 [6](#) to [11](#) form an integral part of these financial statements.

**Julian Godfrey Engineering Ltd**  
**(Registration number: 06019602)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the director on 18 September 2017

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LJ Godfrey

Director

The notes on pages [6](#) to [11](#) form an integral part of these financial statements.  
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**Julian Godfrey Engineering Ltd****Statement of Changes in Equity for the Year Ended 31 December 2016**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2016	100	334,729	334,829
Profit for the year	-	34,193	34,193
Total comprehensive income	-	34,193	34,193
Dividends	-	(32,000)	(32,000)
At 31 December 2016	100	336,922	337,022
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2015	100	334,851	334,951
Profit for the year	-	39,878	39,878
Total comprehensive income	-	39,878	39,878
Dividends	-	(40,000)	(40,000)
At 31 December 2015	100	334,729	334,829

The notes on pages [6](#) to [11](#) form an integral part of these financial statements.

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## Julian Godfrey Engineering Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 1 General information

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

The address of its registered office is:

8 High Street  
Heathfield  
East Sussex  
TN21 8LS  
United Kingdom

The principal place of business is:

Units 5 & 6  
Ghyll Road Industrial Estate  
Heathfield  
East Sussex  
TN21 8AW

These financial statements were authorised for issue by the director on 18 September 2017.

#### 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:

Asset class	Depreciation method and rate
Fixtures, Fittings and equipment	25% straight line

##### 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.

## Julian Godfrey Engineering Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 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.

#### 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.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2015 - 2).

**Julian Godfrey Engineering Ltd****Notes to the Financial Statements for the Year Ended 31 December 2016****4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2016	125,748	125,748
Additions	370	370
At 31 December 2016	<u>126,118</u>	<u>126,118</u>
<b>Depreciation</b>		
At 1 January 2016	114,295	114,295
Charge for the year	10,141	10,141
At 31 December 2016	<u>124,436</u>	<u>124,436</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>1,682</u>	<u>1,682</u>
At 31 December 2015	<u>11,453</u>	<u>11,453</u>

**5 Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Other inventories	<u>325,000</u>	<u>325,000</u>

**6 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	255,895	163,105
Other debtors	8,304	23,492
Total current trade and other debtors	<u>264,199</u>	<u>186,597</u>

**7 Creditors**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Due within one year</b>			
Trade creditors		97,334	60,370
Taxation and social security		2,847	1,869
Other creditors		<u>185,650</u>	<u>174,690</u>



**Julian Godfrey Engineering Ltd****Notes to the Financial Statements for the Year Ended 31 December 2016****8 Dividends**

	2016 £	2015 £
Interim dividend of £320.00 (2015 - £Nil) per ordinary share	32,000	40,000

**9 Related party transactions****Summary of transactions with other related parties**

Julian Godfrey Motorsport LLP

The director is a partner in the partnership

There are sales and purchases between the entities

**Income and receivables from related parties**

	<b>Other related parties £</b>
<b>2016</b>	
Sale of goods	48,073
	<b>Other related parties £</b>
<b>2015</b>	
Sale of goods	12,418

**Expenditure with and payables to related parties**

	<b>Other related parties £</b>
<b>2016</b>	
Purchase of goods	2,521
Rendering of services	236,375
	238,896
Amounts payable to related party	142,288
	<b>Other related parties £</b>
<b>2015</b>	
Rendering of services	147,880
Amounts payable to related party	162,735

**Julian Godfrey Engineering Ltd****Notes to the Financial Statements for the Year Ended 31 December 2016****10 Transition to FRS 102****Balance Sheet at 1 January 2015**

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	22,884	-	-	22,884
<b>Current assets</b>				
Stocks	280,098	-	-	280,098
Debtors	320,781	-	-	320,781
Cash at bank and in hand	8,330	-	-	8,330
	<hr/> 609,209	<hr/> -	<hr/> -	<hr/> 609,209
Creditors: Amounts falling due within one year	<hr/> (292,810)	<hr/> -	<hr/> -	<hr/> (292,810)
Net current assets	<hr/> 316,399	<hr/> -	<hr/> -	<hr/> 316,399
Total assets less current liabilities	339,283	-	-	339,283
Provisions for liabilities	<hr/> (5,332)	<hr/> -	<hr/> -	<hr/> (5,332)
Net assets	<hr/> <hr/> 333,951	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> 333,951
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	<hr/> 334,851	<hr/> -	<hr/> -	<hr/> 334,851
Total equity	<hr/> <hr/> 334,951	<hr/> <hr/> -	<hr/> <hr/> -	<hr/> <hr/> 334,951

**Julian Godfrey Engineering Ltd****Notes to the Financial Statements for the Year Ended 31 December 2016****Balance Sheet at 31 December 2015**

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	11,452	-	-	11,452
<b>Current assets</b>				
Stocks	325,000	-	-	325,000
Debtors	186,597	-	-	186,597
Cash at bank and in hand	50,799	-	-	50,799
	<u>562,396</u>	-	-	<u>562,396</u>
Creditors: Amounts falling due within one year	<u>(236,929)</u>	-	-	<u>(236,929)</u>
Net current assets	<u>325,467</u>	-	-	<u>325,467</u>
Total assets less current liabilities	336,919	-	-	336,919
Provisions for liabilities	<u>(2,090)</u>	-	-	<u>(2,090)</u>
Net assets	<u><u>334,829</u></u>	-	-	<u><u>334,829</u></u>
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	<u>334,729</u>	-	-	<u>334,729</u>
Total equity	<u><u>334,829</u></u>	-	-	<u><u>334,829</u></u>