
TOUCHDOWN ENGINEERING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

TOUCHDOWN ENGINEERING LIMITED
REGISTERED NUMBER: 05968575

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	3,422	2,890
Investments	6	20	20
		<u>3,442</u>	<u>2,910</u>
Current assets			
Stocks		142,710	147,710
Debtors: amounts falling due within one year	7	22,462	37,591
		<u>165,172</u>	<u>185,301</u>
Creditors: amounts falling due within one year	8	(296,016)	(323,766)
Net current liabilities		<u>(130,844)</u>	<u>(138,465)</u>
Total assets less current liabilities		<u>(127,402)</u>	<u>(135,555)</u>
Net liabilities		<u>(127,402)</u>	<u>(135,555)</u>
Capital and reserves			
Called up share capital		50,100	50,100
Profit and loss account		(177,502)	(185,655)
		<u>(127,402)</u>	<u>(135,555)</u>

TOUCHDOWN ENGINEERING LIMITED
REGISTERED NUMBER: 05968575

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2018.

P A Layzell
Director

W J Layzell
Director

The notes on pages 3 to 10 form part of these financial statements.

TOUCHDOWN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office and trading address is Old Buckenham Airfield, Abbey Road, Old Buckenham, Attleborough, Norfolk, NR17 1PU. The company's principal activity is that of aircraft maintenance and repair.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below, remain unchanged from the previous year and have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements have been prepared on the going concern basis notwithstanding the net total liabilities as at the balance sheet date. The directors perceive that the company is a going concern and they are committed with continuing support to the company.

TOUCHDOWN ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TOUCHDOWN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TOUCHDOWN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

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TOUCHDOWN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	18,565
At 31 March 2018	<u>18,565</u>
Amortisation	
At 1 April 2017	18,565
At 31 March 2018	<u>18,565</u>
Net book value	
At 31 March 2018	<u><u>-</u></u>
<i>At 31 March 2017</i>	<u><u>-</u></u>

TOUCHDOWN ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	8,192	3,350	2,680	14,222
Additions	1,080	-	500	1,580
Disposals	-	-	(1,900)	(1,900)
At 31 March 2018	<u>9,272</u>	<u>3,350</u>	<u>1,280</u>	<u>13,902</u>
Depreciation				
At 1 April 2017	6,216	2,837	2,278	11,331
Charge for the year on owned assets	458	128	78	664
Disposals	-	-	(1,516)	(1,516)
At 31 March 2018	<u>6,674</u>	<u>2,965</u>	<u>840</u>	<u>10,479</u>
Net book value				
At 31 March 2018	<u>2,598</u>	<u>385</u>	<u>440</u>	<u>3,423</u>
At 31 March 2017	<u>1,975</u>	<u>513</u>	<u>402</u>	<u>2,890</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2017	20
At 31 March 2018	<u>20</u>
Net book value	
At 31 March 2018	<u>20</u>
<i>At 31 March 2017</i>	<u>20</u>

7. Debtors

	2018 £	2017 £
Trade debtors	14,362	9,106
Prepayments and accrued income	8,100	28,485
	<u>22,462</u>	<u>37,591</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	25,920	24,193
Trade creditors	11,069	11,785
Other taxation and social security	3,677	3,439
Other creditors	251,185	283,048
Accruals and deferred income	4,165	1,301
	<u>296,016</u>	<u>323,766</u>

The following liabilities were secured:

Details of security provided:

The bank overdraft is secured by a fixed and floating charge over the company's assets.

9. Related party transactions

As at 31 March 2018, the company owed £251,185 (2017 - £283,048) to the directors. These loans are included in other creditors due within one year in note 8 to the financial statements and is repayable on demand.

