

Company registration number: 07661997

Slipform Engineering International (2000) Limited

Unaudited filleted financial statements

30 June 2018

Statement of financial position
30 June 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	49,748		62,160	
			49,748		62,160
Current assets					
Stocks		408,242		388,256	
Debtors	6	8,810		6,515	
Cash at bank and in hand		48,820		127,580	
		465,872		522,351	
Creditors: amounts falling due					
within one year	7	(852,295)		(888,148)	
Net current liabilities			(386,423)		(365,797)
Net liabilities			(336,675)		(303,637)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(336,775)		(303,737)
Shareholder deficit			(336,675)		(303,637)

For the year ending 30 June 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

SLIPFORM ENGINEERING INTERNATIONAL (2000) LIMITED Financial Accounts 2018-06-30

These financial statements were approved by the board of directors and authorised for issue on 23 November 2018 , and are signed on behalf of the board by:

Mr S W G Elliott

Director

Company registration number: 07961097

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Hazelwood, Gregory Lane, Durley, Southampton, SO32 2BS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared under the going concern concept assuming continuing support from the company's shareholder and loan creditor both of whom have confirmed their ongoing support for the company for a period of at least twelve months from the date of these accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 July 2017 and 30 June 2018	120,774	829	121,603
Depreciation			
At 1 July 2017	59,047	395	59,442
Charge for the year	12,345	68	12,413
At 30 June 2018	71,392	463	71,855
Carrying amount			
At 30 June 2018	49,382	366	49,748
At 30 June 2017	61,727	434	62,161

6. Debtors

	2018	2017
	£	£
Other debtors	8,810	6,515

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,266	26
Other creditors	850,029	888,122
	852,295	888,148

During the year the director entered into the following advances and credits with the company:				
2018		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Mr S W G Elliott	(708)	70	(638)
2017		Balance brought forward	Advances /(credits) to the director	Balance o/standing
		£	£	£
	Mr S W G Elliott	-	(708)	(708)

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Company under common control	(900)	-	6,123	5,223
Company under common control	40,785	(1,299)	(844,446)	(887,997)
Company under common control	11	733	(722)	(733)

The loans to and from companies under common control are interest free and repayable on demand. The first loan is denominated in sterling, the second in Hong Kong Dollars and the third in USA Dollars.

