

Company registration number: SC239745

BTS Engineering Limited

Unaudited financial statements

30 November 2017

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SCT 29/08/2018 #41
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DICKSON MIDDLETON
Chartered Accountants
www.dicksonmiddleton.co.uk
A member firm of the UK 200 Group

BTS Engineering Limited

Directors and other information

Directors	Peter Stewart Denise Stewart
Secretary	Denise Stewart
Company number	SC239745
Registered office	5/9 Bridge Street Bonnybridge FK4 1AD
Accountants	Dickson Middleton 5/9 Bridge Street Bonnybridge FK4 1AD

BTS Engineering Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of BTS Engineering Limited
Year ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BTS Engineering Limited for the year ended 30 November 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the board of directors of BTS Engineering Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of BTS Engineering Limited and state those matters that we have agreed to state to the board of directors of BTS Engineering Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BTS Engineering Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that BTS Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BTS Engineering Limited. You consider that BTS Engineering Limited 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 financial statements of BTS Engineering Limited. 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 financial statements.



Dickson Middleton
Chartered Accountants

5/9 Bridge Street
Bonnybridge
FK4 1AD

22 August 2018

BTS Engineering Limited

**Statement of financial position
30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	76,948		74,183	
			76,948		74,183
Current assets					
Stocks		133,748		108,459	
Debtors	5	373,600		406,942	
Cash at bank and in hand		129,975		78,775	
		637,323		594,176	
Creditors: amounts falling due within one year	6	(443,210)		(441,055)	
Net current assets			194,113		153,121
Total assets less current liabilities			271,061		227,304
Creditors: amounts falling due after more than one year	7		(22,912)		(20,286)
Provisions for liabilities			(12,303)		(13,858)
Net assets			235,846		193,160
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			234,846		192,160
Shareholders funds			235,846		193,160

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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'.

The notes on pages 5 to 9 form part of these financial statements.

BTS Engineering Limited

Statement of financial position (continued)
30 November 2017

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P Stewart', with a large, stylized initial 'P'.

Peter Stewart
Director

Company registration number: SC239745

The notes on pages 5 to 9 form part of these financial statements.

BTS Engineering Limited

Notes to the financial statements Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 5/9 Bridge Street, Bonnybridge, FK4 1AD.

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 historic cost basis. The financial statements are prepared in sterling, which is the functional currency of the company.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Taxation

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

BTS Engineering Limited

Notes to the financial statements (continued) **Year ended 30 November 2017**

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	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer	- 33.33%	straight line

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

Stock is measured at the lower of cost and net realisable value. Work in progress is stated at the net sales value of the work done after provisions for contingencies and anticipated future losses less any payments received on account.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

BTS Engineering Limited

Notes to the financial statements (continued) Year ended 30 November 2017

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors.

Cash and cash equivalents comprise cash in hand, deposits held with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment. At the end of each reporting year, the company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in the statement of income and retained earnings.

Trade and other creditors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Defined contribution plans

The company operates defined contribution plans for its employees. Contributions payable are recognised in the statement of income when they are due.

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer	Total
	£	£	£	£	£	£
Cost						
At 1 December 2016	8,172	137,945	18,696	49,545	3,423	217,781
Additions	-	3,424	-	15,245	1,595	20,264
At 30 November 2017	8,172	141,369	18,696	64,790	5,018	238,045
Depreciation						
At 1 December 2016	8,172	83,423	12,620	36,587	2,796	143,598
Charge for the year	-	8,692	911	7,051	845	17,499
At 30 November 2017	8,172	92,115	13,531	43,638	3,641	161,097
Carrying amount						
At 30 November 2017	-	49,254	5,165	21,152	1,377	76,948
At 30 November 2016	-	54,522	6,076	12,958	627	74,183

BTS Engineering Limited

Notes to the financial statements (continued) **Year ended 30 November 2017**

5. Debtors

	2017	2016
	£	£
Trade debtors	346,524	382,640
Other debtors	27,076	24,302
	<u>373,600</u>	<u>406,942</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	2,736
Trade creditors	209,405	175,902
Corporation tax	22,930	31,521
Social security and other taxes	43,116	50,555
Other creditors	167,759	180,341
	<u>443,210</u>	<u>441,055</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>22,912</u>	<u>20,286</u>

8. Controlling party

Peter Stewart and Denise Stewart own all of the share capital and control the company.

BTS Engineering Limited

Notes to the financial statements (continued) Year ended 30 November 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity

	At 1 December 2015			At 30 November 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	127,334	(77,000)	50,334	140,183	(66,000)	74,183
Current assets	473,130	-	473,130	594,176	-	594,176
Creditors amounts falling due within 1 year	(407,058)	-	(407,058)	(441,055)	-	(441,055)
Net current assets	66,072	-	66,072	153,121	-	153,121
Total assets less current liabilities	193,406	(77,000)	116,406	293,304	(66,000)	227,304
Creditors amounts falling due after more than 1 year	(3,297)	-	(3,297)	(20,286)	-	(20,286)
Provisions for liabilities	(8,873)	-	(8,873)	(13,858)	-	(13,858)
Net assets	181,236	(77,000)	104,236	259,160	(66,000)	193,160
Equity	181,237	(77,000)	104,237	259,160	(66,000)	193,160

As a result of the transition to FRS 102 the company amended its amortisation policy from 20 years to 10 years. The impact of this is noted above.