

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
CIRAC ENGINEERING LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2021

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CIRAC ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021

DIRECTORS: Mr P Clarke
Mrs P D Clarke

SECRETARY: Mr P Clarke

REGISTERED OFFICE: Unit 2 Orion Industrial Estate
Wide Lane
Swaythling
Southampton
Hampshire
SO18 2HJ

REGISTERED NUMBER: 01770233 (England and Wales)

ACCOUNTANTS: Willcox & Co
10 Chilcott Court
Southampton
SO52 9PS

BALANCE SHEET
30 NOVEMBER 2021

	Notes	30.11.21 £	£	30.11.20 £	£
FIXED ASSETS					
Tangible assets	4		714		952
Investment property	5		<u>150,000</u>		<u>150,000</u>
			150,714		150,952
CURRENT ASSETS					
Stocks		150		150	
Debtors	6	243,988		251,802	
Cash at bank		<u>272,091</u>		<u>268,346</u>	
		516,229		520,298	
CREDITORS					
Amounts falling due within one year	7	<u>4,042</u>		<u>14,851</u>	
NET CURRENT ASSETS			<u>512,187</u>		<u>505,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			662,901		656,399
PROVISIONS FOR LIABILITIES			<u>10,480</u>		<u>10,520</u>
NET ASSETS			<u>652,421</u>		<u>645,879</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>652,321</u>		<u>645,779</u>
SHAREHOLDERS' FUNDS			<u>652,421</u>		<u>645,879</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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
- (b) 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
30 NOVEMBER 2021

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

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 and authorised for issue on 18 August 2022 and were signed on its behalf by:

Mr P Clarke - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. **STATUTORY INFORMATION**

Cirac Engineering 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 December 2020 and 30 November 2021	<u>14,799</u>
DEPRECIATION	
At 1 December 2020	13,847
Charge for year	<u>238</u>
At 30 November 2021	<u>14,085</u>
NET BOOK VALUE	
At 30 November 2021	<u>714</u>
At 30 November 2020	<u>952</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 December 2020 and 30 November 2021	<u>150,000</u>
NET BOOK VALUE	
At 30 November 2021	<u>150,000</u>
At 30 November 2020	<u>150,000</u>

Fair value at 30 November 2021 is represented by:

	£
Valuation in 2021	<u>150,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	30.11.21 £	30.11.20 £
Cost	<u>95,521</u>	<u>95,521</u>

Investment property was valued on an open market basis on 30 November 2021 by the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.21	30.11.20
		£	£
	Trade debtors	-	7,840
	Other debtors	243,988	243,962
		<u>243,988</u>	<u>251,802</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.21	30.11.20
		£	£
	Trade creditors	502	1,521
	Taxation and social security	1,540	11,330
	Other creditors	2,000	2,000
		<u>4,042</u>	<u>14,851</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.