

**EMPIRE PROCESS ENGINEERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**Empire Process Engineers Limited
Financial Statements
For The Year Ended 30 November 2022**

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Empire Process Engineers Limited
Balance Sheet
As at 30 November 2022

Registered number: 04583428

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		58,621		29,379
			58,621		29,379
CURRENT ASSETS					
Stocks	5	58,116		18,785	
Debtors	6	480,684		615,519	
Cash at bank and in hand		154,756		339,232	
		693,556		973,536	
Creditors: Amounts Falling Due Within One Year	7	(376,698)		(650,104)	
NET CURRENT ASSETS (LIABILITIES)			316,858		323,432
TOTAL ASSETS LESS CURRENT LIABILITIES			375,479		352,811
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,787)		(3,780)
NET ASSETS			362,692		349,031
CAPITAL AND RESERVES					
Called up share capital	9		23		22
Capital redemption reserve			80		80
Profit and Loss Account			362,589		348,929
			362,692		348,929
SHAREHOLDERS' FUNDS			362,692		349,031
			362,692		349,031

Empire Process Engineers Limited
Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Dolman

Director

1 February 2023

The notes on pages 3 to 6 form part of these financial statements.

Empire Process Engineers Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It has been fully amortised to profit and loss account over its estimated economic life of ten years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	10% on cost
Plant & Machinery	20% on cost
Motor Vehicles	25% on cost
Fixtures & Fittings	20% on cost

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Empire Process Engineers Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 22 (2021: 22)

3. Intangible Assets

	Goodwill £
Cost	
As at 1 December 2021	150,800
As at 30 November 2022	150,800
Amortisation	
As at 1 December 2021	150,800
As at 30 November 2022	150,800
Net Book Value	
As at 30 November 2022	-
As at 1 December 2021	-

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, has been fully amortised over its useful life of ten years.

Empire Process Engineers Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 December 2021	13,508	258,286	119,215	391,009
Additions	-	48,139	6,500	54,639
As at 30 November 2022	<u>13,508</u>	<u>306,425</u>	<u>125,715</u>	<u>445,648</u>
Depreciation				
As at 1 December 2021	13,508	231,781	116,341	361,630
Provided during the period	-	20,898	4,499	25,397
As at 30 November 2022	<u>13,508</u>	<u>252,679</u>	<u>120,840</u>	<u>387,027</u>
Net Book Value				
As at 30 November 2022	<u>-</u>	<u>53,746</u>	<u>4,875</u>	<u>58,621</u>
As at 1 December 2021	<u>-</u>	<u>26,505</u>	<u>2,874</u>	<u>29,379</u>

5. Stocks

	2022	2021
	£	£
Stock	58,116	18,785
	<u>58,116</u>	<u>18,785</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	473,872	607,875
Other debtors	6,812	7,644
	<u>480,684</u>	<u>615,519</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	4,396
Trade creditors	179,157	188,853
Corporation tax	38,433	34,896
Other taxes and social security	79,158	129,690
Other creditors	79,950	292,269
	<u>376,698</u>	<u>650,104</u>

Empire Process Engineers Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	4,396
	-	4,396
	-	4,396

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	23	22
	23	22
	23	22

	Value	Number	2022	2021
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	20	20	20
Ordinary B shares	1.000	1	1	1
Ordinary C shares	1.000	1	1	1
Ordinary D shares	1.000	1	1	-
		23	23	22
		23	23	22

	Nominal value	Number	Amount
	£		£
Shares issued during the period:			
Ordinary D shares	1.000	1	1
		1	1
		1	1

10. Controlling Party

The company's controlling party is Mr R Dolman and Mr L McCarthy by virtue of their ownership of more than 50% of the issued share capital in the company.

11. General Information

Empire Process Engineers Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04583428 . The registered office is Cadley Hill Inds Est, Ryder Close Swadlincote, Derbyshire, DE11 9EU.

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.