

REGISTERED NUMBER: 02390367 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

ODIN ENGINEERING LIMITED

ODIN ENGINEERING LIMITED (REGISTERED NUMBER: 02390367)

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for the year ended 31 July 2017**

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ODIN ENGINEERING LIMITED

COMPANY INFORMATION
for the year ended 31 July 2017

DIRECTORS:

Ms E L Barker
Mrs J P Barker
D C Browes

REGISTERED OFFICE:

Unit 4 Fullwood Close
Aldermans Green Industrial Estate
Coventry
CV2 2SS

REGISTERED NUMBER:

02390367 (England and Wales)

ODIN ENGINEERING LIMITED (REGISTERED NUMBER: 02390367)**ABRIDGED BALANCE SHEET
31 July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		15,123		15,649
CURRENT ASSETS					
Stocks		350,208		12,543	
Debtors		431,862		270,605	
Cash at bank		5,723		-	
		<u>787,793</u>		<u>283,148</u>	
CREDITORS					
Amounts falling due within one year		<u>784,150</u>		<u>281,913</u>	
NET CURRENT ASSETS			<u>3,643</u>		<u>1,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,766		16,884
PROVISIONS FOR LIABILITIES			<u>2,251</u>		<u>-</u>
NET ASSETS			<u><u>16,515</u></u>		<u><u>16,884</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>16,513</u>		<u>16,882</u>
SHAREHOLDERS' FUNDS			<u><u>16,515</u></u>		<u><u>16,884</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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.

The notes form part of these financial statements

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continued...

ODIN ENGINEERING LIMITED (REGISTERED NUMBER: 02390367)

ABRIDGED BALANCE SHEET - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 27 April 2018 and were signed on its behalf by:

Ms E L Barker - Director

D C Browes - Director

The notes form part of these financial statements

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ODIN ENGINEERING LIMITED (REGISTERED NUMBER: 02390367)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2017**

1. STATUTORY INFORMATION

Odin 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

During the year, the company adopted FRS102 and the financial statements have been prepared on this basis.

The financial position and financial performance of the prior year have remained unchanged as a result of the transition.

Turnover

Turnover comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Furniture and equipment	- 10% on cost
Office equipment	- 10% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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...

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ODIN ENGINEERING LIMITED (REGISTERED NUMBER: 02390367)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2017****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2016 and 31 July 2017	<u>212,449</u>
DEPRECIATION	
At 1 August 2016	196,800
Charge for year	<u>526</u>
At 31 July 2017	<u>197,326</u>
NET BOOK VALUE	
At 31 July 2017	<u><u>15,123</u></u>
At 31 July 2016	<u><u>15,649</u></u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loan	<u><u>387,345</u></u>	<u><u>100,190</u></u>

