

Company Registration No 00694741 (England and Wales)

ENGINE DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

FRIDAY



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20/09/2013
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ENGINE DEVELOPMENTS LIMITED

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ENGINE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		864,770		876,961
Current assets					
Stocks		340,357		393,582	
Debtors		544,665		199,383	
Cash at bank and in hand		807,424		1,056,422	
		<u>1,692,446</u>		<u>1,649,387</u>	
Creditors' amounts falling due within one year		<u>(1,026,490)</u>		<u>(1,316,637)</u>	
Net current assets			665,956		332,750
Total assets less current liabilities			<u>1,530,726</u>		<u>1,209,711</u>
Provisions for liabilities			<u>(120,302)</u>		<u>(120,302)</u>
			<u>1,410,424</u>		<u>1,089,409</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>1,409,424</u>		<u>1,088,409</u>
Shareholders' funds			<u>1,410,424</u>		<u>1,089,409</u>

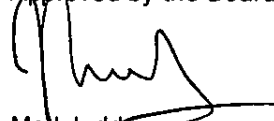
For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 12 September 2013



Mr J Jude
Director

Company Registration No 00694741

ENGINE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income from leased engines is recognised on a time apportionment basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum on a straight line basis
Aircraft	4% on a reducing balance basis
Plant and machinery	20% on a reducing balance basis
Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

No depreciation is provided in respect of freehold land.

1.4 Stock

The company develops and manufactures specialist motor racing engines and components, the design and development of which changes constantly.

As a result the valuation of the company's stock and work in progress has to take into account special factors. As the directors possess a detailed knowledge of the market the company operates in, stock and work in progress have been included in the financial statements at the lower of cost or net realisable value provided by the directors.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ENGINE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

Tangible assets

£

Cost

At 1 January 2012

2,677,897

Additions

29,044

At 31 December 2012

2,706,941

Depreciation

At 1 January 2012

1,800,937

Charge for the year

41,234

At 31 December 2012

1,842,171

Net book value

At 31 December 2012

864,770

At 31 December 2011

876,961

3 Share capital

2012

2011

£

£

Allotted, called up and fully paid

1,000 Ordinary shares of £1 each

1,000

1,000

4 Related party relationships and transactions

Other transactions

Interest is paid on J D Judd's loan account at the rate of 3.0% per annum above NatWest Bank's Base Rate. The amount charged for the year amounted to £493 (2011: £211).

Interest is paid on Mrs S F Judd's loan account at the rate of 3.0% per annum above NatWest Bank's Base Rate. The amount charged for the year amounted to £4,793 (2011: £6,835).