

Delta Electrical Repairs Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Delta Electrical Repairs Limited

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Delta Electrical Repairs Limited
(Registration number: 01770708)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	185,951	135,086
Current assets			
Stocks	<u>5</u>	63,500	57,050
Debtors	<u>6</u>	367,285	291,479
Cash at bank and in hand		645,466	632,690
		1,076,251	981,219
Creditors: Amounts falling due within one year	<u>7</u>	(209,987)	(159,888)
Net current assets		866,264	821,331
Total assets less current liabilities		1,052,215	956,417
Creditors: Amounts falling due after more than one year	<u>7</u>	(235,289)	(53,735)
Provisions for liabilities		(16,790)	(17,463)
Net assets		800,136	885,219
Capital and reserves			
Called up share capital		1,503	1,502
Profit and loss account		798,633	883,717
Shareholders' funds		800,136	885,219

Delta Electrical Repairs Limited
(Registration number: 01770708)
Balance Sheet as at 31 December 2021

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 March 2022 and signed on its behalf by:

.....
Mr M Burian
Company secretary and director

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Lindred Road
Lomeshaye Industrial Estate
Nelson
Lancashire
BB9 5SR
United Kingdom

These financial statements were authorised for issue by the Board on 21 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to the profit and loss.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Other property, plant and equipment	Nil

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2020 - 16).

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	-	347,205	179,390	526,595
Additions	66,880	15,022	-	81,902
At 31 December 2021	66,880	362,227	179,390	608,497
Depreciation				
At 1 January 2021	-	297,334	94,175	391,509
Charge for the year	-	9,733	21,304	31,037
At 31 December 2021	-	307,067	115,479	422,546
Carrying amount				
At 31 December 2021	66,880	55,160	63,911	185,951
At 31 December 2020	-	49,871	85,215	135,086

5 Stocks

	2021 £	2020 £
Work in progress	5,000	5,000
Finished goods and goods for resale	58,500	52,050
	63,500	57,050

6 Debtors

	Note	2021 £	2020 £
Trade debtors		269,768	248,259
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	77,991	-
Prepayments		18,842	14,917
Other debtors		684	28,303
		367,285	291,479

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	18,734	15,103
Trade creditors		52,290	74,257
Taxation and social security		53,873	42,808
Accruals and deferred income		55,054	22,630
Other creditors		30,036	5,090
		<u>209,987</u>	<u>159,888</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>235,289</u>	<u>53,735</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	35,289	45,000
Hire purchase contracts	-	8,735
Other borrowings	200,000	-
	<u>235,289</u>	<u>53,735</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	5,000
Hire purchase contracts	8,734	10,103
	<u>18,734</u>	<u>15,103</u>

Delta Electrical Repairs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £8,734 (2020 - £18,838). The above hire purchase contracts are secured against the assets in which they relate to.

10 Related party transactions

Loans to related parties

	Entities with joint control or significant influence £	Total £
2021		
Advanced	21,000	21,000
At end of period	21,000	21,000

Terms of loans to related parties

During the period the company loaned £21,000 to Delta Drives & Controls Ltd, no repayments have been made. The director Mr Burian is a directors and shareholder in this company.

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.