DAVID FEAR ELECTRICAL CONTRACTORS LIMITED
COMPANY NUMBER 1793021
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	NOTE	2014		2013
		£	£	£
FIXED ASSETS				
Tangible assets	2		17,063	15,761
CURRENT ASSETS				
Work in progress		7,719		42,357
Debtors		865,014		700,862
Cash at bank		518,641		93,739
		1,391,374		836,958
CREDITORS				
Amounts falling due within one year		1,204,020		667,373
NET CURRENT ASSETS			187,354	169,585
TOTAL ASSETS LESS CURRENT LIABILITIES			204,417	185,346
CAPITAL AND RESERVES				
Called up equity share capital	3		105	105
Share premium account			149,955	149,955
Capital redemption reserve			45	45
Profit and loss account			54,312	35,241
Shareholders funds			204,417	185,346

These abbreviated accounts 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.

For the financial year ended 30th June 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on 18th November 2014 and signed on its behalf by:-

J Ivory - Director

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A26 07/01/2015 #119
COMPANIES HOUSE

NOTE 1

ACCOUNTING POLICIES

a. Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, and the movement in amounts applied for but not invoiced at the balance sheet date.

c. Tangible fixed assets and depreciation

Depreciation is provided on tangible assets at rates calculated to write off the cost of each asset, less any residual value, over its expected useful life on the following bases:-

Fixtures, fittings, tools & equipment	15% or 25% per annum on reducing balance
Motor vehicles	33.33% per annum on reducing balance

d. Stocks

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

e. Work in progress

Work in progress is valued at net realisable value, based on estimated selling price less estimated cost of completion.

f. Operating lease agreements

Rentals paid under operating leases are charged to income as incurred.

g. Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

NOTE 2

TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2013	44,796
Additions	7,130
Disposals	(3,401)
At 30 June 2014	48,525
ACCUMULATED DEPRECIATION	
At 1 July 2013	29,035
Charge for period	5,587
Disposals	(3,160)
At 30 June 2014	31,462
NET BOOK AMOUNT	
At 30 June 2014	17,063
At 30 June 2013	15,761

NOTE 3

CALLED UP SHARE CAPITAL

	2014 £	2013 £
Ordinary Shares of £1 each		
Allotted, called up and fully paid	1	1

NOTE 4

TRANSACTIONS WITH DIRECTORS

The company paid £47,400 (2013 - £58,030) to T C Mills Limited, a company controlled by the Directors, for goods and services at normal commercial rates. Similarly, it supplied TC Mills Limited with £2,064 (2013 - £2,964) of goods and services.

The company occupies premises owned by the Directors for a rent of £13,195 (2013 - £13,195).

NOTE 5

CONTINGENT LIABILITIES

During the period the company granted a debenture over its assets and made a guarantee to National Westminster Bank plc in respect of group overdraft facilities totaling £120,000. At 30 June 2014 the contingent liability in respect of those liabilities was nil (2013 - nil).

NOTE 6

PARENT UNDERTAKING

The parent company is T.I. Holdings Limited.