Registration number: 01793021

David Fear Electrical Contractors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

David Fear Electrical Contractors Limited

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David Fear Electrical Contractors Limited

Company Information

Directors	J Ivory D J Tainton
Company secretary	J Ivory
Registered office	523 Gloucester Road Horfield Bristol BS7 8UG
Accountants	C V Ross & Co Limited Accountants and Tax Consultants Unit 1, Office 1 Tower Lane Business Park Tower Lane Warmley Bristol BS30 8XT

David Fear Electrical Contractors Limited

(Registration number: 01793021)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	12,246	14,497
Current assets			
Stocks	4	-	3,491
Debtors	5	593,338	1,074,609
Cash at bank and in hand		2,006,672	2,250,089
		2,600,010	3,328,189
Creditors: Amounts falling due within one year	6	(416,139)	(1,430,351)
Net current assets		2,183,871	1,897,838
Net assets		2,196,117	1,912,335
Capital and reserves			
Called up share capital		105	105
Share premium reserve		149,955	149,955
Capital redemption reserve		45	45
Profit and loss account		2,046,012	1,762,230
Total equity		2,196,117	1,912,335

For the financial year ending 31 December 2018 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.

David Fear Electrical Contractors Limited

(Registration number: 01793021)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

.....

J Ivory

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

1 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 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.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures, fittings, tools & equipment	15% or 25% reducing balance
Motor vehicles	33% reducing balance

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.

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.

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2017 - 12).

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	34,899	13,088	47,987
Additions	2,674	-	2,674
Disposals	(6,655)	-	(6,655)
At 31 December 2018	30,918	13,088	44,006
Depreciation			
At 1 January 2018	28,583	4,907	33,490
Charge for the year	2,880	2,045	4,925
Eliminated on disposal	(6,655)	-	(6,655)
At 31 December 2018	24,808	6,952	31,760
Carrying amount			
At 31 December 2018	6,110	6,136	12,246
At 31 December 2017	6,316	8,181	14,497

4 Stocks

	2018 £	2017 £
Work in progress	-	3,491

5 Debtors

	Note	2018 £	2017 £
Trade debtors		505,327	340,407
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	27,084	708,665
Prepayments		21,663	25,537
Other debtors		39,264	-
		593,338	1,074,609

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		330,370	767,188
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	25,878	2,653
Taxation and social security		10,465	105,800
Accruals and deferred income		331	64,732
Other creditors		49,095	489,978
		416,139	1,430,351

The company has granted a fixed and floating charge over the assets of the company in respect of group bank overdrafts. At 31 December 2018 the contingent liability was £nil (2017 - £nil)

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	105	105	105	105

8 Related party transactions

Transactions with directors

2018	At 1 January 2018 £	Repayments by director £	At 31 December 2018 £
J Ivory			
Amounts owed to/(from) the director	1,550	5,233	6,783

2017	At 1 July 2016 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
J Ivory				
Amounts owed to/(from) the director	508	(230)	1,272	1,550
E Vaithianathan				
Amounts owed to/(from) the directors	(6,177)	-	6,177	-

Income and receivables from related parties

2018	Other related parties £
Sale of goods	10,935

2017	Other related parties £
Sale of goods	19,275

Expenditure with and payables to related parties

2018	Parent £	Key management £	Other related parties £
Purchase of goods	-	-	77,690
Rendering of services	153,090	-	-
	153,090	-	77,690
Amounts payable to related party	-	18,200	-

2017	Parent £	Key management £	Other related parties £
Purchase of goods	-	-	75,554
Rendering of services	212,260	-	-
	212,260	-	75,554
Amounts payable to related party	-	27,300	-

Loans to related parties

2018	Parent £
Advanced	27,084

Loans from related parties

2018	Associates £
Advanced	25,878

9 Parent and ultimate parent undertaking

The company's immediate parent is T I Holdings Limited, incorporated in United Kingdom.
The ultimate parent is JCH Holdings Limited and DT Holdings (Bristol) Limited, incorporated in United Kingdom.
The ultimate controlling party is Ms J Ivory and Mr D J Tainton by virtue of their respective shareholdings in JCH Holdings Limited and DT Holdings (Bristol) Limited.

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.