

Registered Number 02035607

Ian Smith Electrical Ltd

Abbreviated Accounts

31 July 2012

Ian Smith Electrical Ltd

Registered Number 02035607

Company Information

Registered Office:

i2 Mansfield Office Suite 2:1
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5BR

Reporting Accountants:

McGregors Corporate
Chartered Accountants
i2 Mansfield Suite 2.1
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5BR

Ian Smith Electrical Ltd

Registered Number 02035607

Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	21,240	52,040
		<u>21,240</u>	<u>52,040</u>
Current assets			
Stocks		5,604	19,009
Debtors		366,291	416,348
Cash at bank and in hand		345,233	276,642
Total current assets		<u>717,128</u>	<u>711,999</u>
Creditors: amounts falling due within one year		(186,256)	(161,844)
Net current assets (liabilities)		530,872	550,155
Total assets less current liabilities		<u>552,112</u>	<u>602,195</u>
Total net assets (liabilities)		<u>552,112</u>	<u>602,195</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		552,012	602,095
Shareholders funds		<u>552,112</u>	<u>602,195</u>

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- a. For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 October 2012

And signed on their behalf by:

I P Smith, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2012

1 **Accounting policies**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services supplied, excluding Value Added Tax. Revenue is recognised when the service has been completed or when goods are dispatched.

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short leasehold	0% over period of lease
Plant and machinery	10% on cost
Motor vehicles	20% on cost
Computer equipment	33% on cost
Computer equipment	20% on cost

2 **Tangible fixed assets**

	Total
	£
Cost	
At 01 August 2011	538,125
Additions	1,439
Disposals	(36,762)
At 31 July 2012	502,802

At 31 July 2012	-	<u>502,002</u>
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Depreciation

At 01 August 2011		486,085
Charge for year		32,239
On disposals	-	<u>(36,762)</u>
At 31 July 2012	-	<u>481,562</u>

Net Book Value

At 31 July 2012		21,240
At 31 July 2011	-	<u>52,040</u>

3 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100