

REGISTERED NUMBER: 02035607 (England and Wales)

IAN SMITH ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

McGregors Corporate
Chartered Accountants
i2 Mansfield Suite 0.3
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5FB

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for the Year Ended 31 July 2017

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IAN SMITH ELECTRICAL LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2017

DIRECTORS:

I P Smith
Mrs S J Smith

SECRETARY:

Mrs L A Murphy

REGISTERED OFFICE:

i2 Mansfield, Office Suite 0-3
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5FB

BUSINESS ADDRESS:

Devon Park
Normanton Lane
Bottesford
Nottinghamshire
NG13 0EL

REGISTERED NUMBER:

02035607 (England and Wales)

ACCOUNTANTS:

McGregors Corporate
Chartered Accountants
i2 Mansfield Suite 0.3
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BALANCE SHEET
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		23,894		29,556
CURRENT ASSETS					
Stocks		14,000		15,000	
Debtors	5	134,778		149,534	
Cash at bank and in hand		144,207		290,366	
		<u>292,985</u>		<u>454,900</u>	
CREDITORS					
Amounts falling due within one year	6	<u>74,313</u>		<u>96,668</u>	
NET CURRENT ASSETS			<u>218,672</u>		<u>358,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242,566</u>		<u>387,788</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>242,466</u>		<u>387,688</u>
SHAREHOLDERS' FUNDS			<u>242,566</u>		<u>387,788</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 November 2017 and were signed on its behalf by:

I P Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Ian Smith Electrical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year that FRS 102 Section 1A has been adopted. No restatement for the comparative period has been required.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Motor vehicles	- 20% on cost
Furniture, fittings and equipment	- 33% on cost and 20% on cost

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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Totals £
COST				
At 1 August 2016	14,830	126,159	140,557	281,546
Disposals	-	(11,530)	-	(11,530)
At 31 July 2017	<u>14,830</u>	<u>114,629</u>	<u>140,557</u>	<u>270,016</u>
DEPRECIATION				
At 1 August 2016	14,559	100,560	136,871	251,990
Charge for year	54	4,300	1,308	5,662
Eliminated on disposal	-	(11,530)	-	(11,530)
At 31 July 2017	<u>14,613</u>	<u>93,330</u>	<u>138,179</u>	<u>246,122</u>
NET BOOK VALUE				
At 31 July 2017	<u>217</u>	<u>21,299</u>	<u>2,378</u>	<u>23,894</u>
At 31 July 2016	<u>271</u>	<u>25,599</u>	<u>3,686</u>	<u>29,556</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	129,924	142,104
Other debtors	4,854	7,430
	<u>134,778</u>	<u>149,534</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	25,943	40,176
Taxation and social security	26,003	47,439
Other creditors	22,367	9,053
	<u>74,313</u>	<u>96,668</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2017

8. RESERVES

	Retained earnings £
At 1 August 2016	387,688
Deficit for the year	(85,222)
Dividends	(60,000)
At 31 July 2017	<u>242,466</u>

9. RELATED PARTY DISCLOSURES**Mr IP Smith & Mrs SJ Smith**

Directors and shareholders.

Included in other creditors is an amount of £11,448 (2016: £2,817) due to Mr IP & Mrs SJ Smith regarding a directors loan account. This loan is interest free, unsecured and repayable upon demand.

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>11,448</u>	<u>2,817</u>

I P Smith

Director and shareholder

During the year dividends of £30,000 (2016: £25,000) were paid to Mr IP Smith.

Mrs S J Smith

Director and shareholder

During the year dividends of £30,000 (2016: £25,000) were paid to Mrs SJ Smith.

I & S Properties

A property business jointly owned by IP Smith and SJ Smith

During the year the company paid £12,000 (2016: £12,000) rent to I & S Properties.

10. ULTIMATE CONTROLLING PARTY

I P Smith and Mrs S J Smith, the directors, together control the 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.