

REGISTERED NUMBER: 02035607 (England and Wales)

IAN SMITH ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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 2018

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IAN SMITH ELECTRICAL LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2018

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

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ACCOUNTANTS: McGregors Corporate
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BALANCE SHEET
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		18,338		23,894
CURRENT ASSETS					
Stocks		17,500		14,000	
Debtors	5	138,201		134,778	
Cash at bank and in hand		171,146		144,207	
		<u>326,847</u>		<u>292,985</u>	
CREDITORS					
Amounts falling due within one year	6	<u>91,985</u>		<u>74,313</u>	
NET CURRENT ASSETS			<u>234,862</u>		<u>218,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>253,200</u>		<u>242,566</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>253,100</u>		<u>242,466</u>
SHAREHOLDERS' FUNDS			<u>253,200</u>		<u>242,566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 15 October 2018 and were signed on its behalf by:

I P Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2018

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 11 (2017 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Totals £
COST				
At 1 August 2017	14,830	114,629	140,557	270,016
Additions	-	-	166	166
At 31 July 2018	<u>14,830</u>	<u>114,629</u>	<u>140,723</u>	<u>270,182</u>
DEPRECIATION				
At 1 August 2017	14,613	93,330	138,179	246,122
Charge for year	54	4,693	975	5,722
At 31 July 2018	<u>14,667</u>	<u>98,023</u>	<u>139,154</u>	<u>251,844</u>
NET BOOK VALUE				
At 31 July 2018	<u>163</u>	<u>16,606</u>	<u>1,569</u>	<u>18,338</u>
At 31 July 2017	<u>217</u>	<u>21,299</u>	<u>2,378</u>	<u>23,894</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	133,182	129,924
Other debtors	<u>5,019</u>	<u>4,854</u>
	<u>138,201</u>	<u>134,778</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	54,438	25,943
Taxation and social security	29,181	26,003
Other creditors	<u>8,366</u>	<u>22,367</u>
	<u>91,985</u>	<u>74,313</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

8. **RESERVES**

	Retained earnings £
At 1 August 2017	242,466
Profit for the year	60,634
Dividends	<u>(50,000)</u>
At 31 July 2018	<u>253,100</u>

9. **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.