

**IAN SMITH ELECTRICAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2019**

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 31st July 2019

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**IAN SMITH ELECTRICAL LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31st July 2019**

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**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

**REGISTERED NUMBER:**

02035607 (England and Wales)

**ACCOUNTANTS:**

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

**BALANCE SHEET**  
31st July 2019

|                                              | Notes | 2019<br>£      | £              | 2018<br>£ | £       |
|----------------------------------------------|-------|----------------|----------------|-----------|---------|
| <b>FIXED ASSETS</b>                          |       |                |                |           |         |
| Tangible assets                              | 4     |                | <b>29,849</b>  |           | 18,338  |
| <b>CURRENT ASSETS</b>                        |       |                |                |           |         |
| Stocks                                       |       | <b>11,500</b>  |                | 17,500    |         |
| Debtors                                      | 5     | <b>192,288</b> |                | 138,201   |         |
| Cash at bank and in hand                     |       | <b>141,187</b> |                | 171,146   |         |
|                                              |       | <b>344,975</b> |                | 326,847   |         |
| <b>CREDITORS</b>                             |       |                |                |           |         |
| Amounts falling due within one year          | 6     | <b>106,366</b> |                | 91,985    |         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>238,609</b> |           | 234,862 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>268,458</b> |           | 253,200 |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |           |         |
| Called up share capital                      | 7     |                | <b>100</b>     |           | 100     |
| Retained earnings                            | 8     |                | <b>268,358</b> |           | 253,100 |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <b>268,458</b> |           | 253,200 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 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 applicable to companies subject to the small companies regime.

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 14th February 2020 and were signed on its behalf by:

I P Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31st July 2019

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

**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 12 (2018 - 11).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31st July 2019

**4. TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Furniture,<br>fittings<br>and<br>equipment<br>£ | Totals<br>£    |
|------------------------|-----------------------------|------------------------|-------------------------------------------------|----------------|
| <b>COST</b>            |                             |                        |                                                 |                |
| At 1st August 2018     | 14,830                      | 114,629                | 140,723                                         | 270,182        |
| Additions              | -                           | 23,000                 | 532                                             | 23,532         |
| Disposals              | -                           | (25,384)               | -                                               | (25,384)       |
| At 31st July 2019      | <u>14,830</u>               | <u>112,245</u>         | <u>141,255</u>                                  | <u>268,330</u> |
| <b>DEPRECIATION</b>    |                             |                        |                                                 |                |
| At 1st August 2018     | 14,667                      | 98,023                 | 139,154                                         | 251,844        |
| Charge for year        | 55                          | 10,752                 | 1,214                                           | 12,021         |
| Eliminated on disposal | -                           | (25,384)               | -                                               | (25,384)       |
| At 31st July 2019      | <u>14,722</u>               | <u>83,391</u>          | <u>140,368</u>                                  | <u>238,481</u> |
| <b>NET BOOK VALUE</b>  |                             |                        |                                                 |                |
| At 31st July 2019      | <u>108</u>                  | <u>28,854</u>          | <u>887</u>                                      | <u>29,849</u>  |
| At 31st July 2018      | <u>163</u>                  | <u>16,606</u>          | <u>1,569</u>                                    | <u>18,338</u>  |

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2019<br>£      | 2018<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 187,864        | 133,182        |
| Other debtors | <u>4,424</u>   | <u>5,019</u>   |
|               | <u>192,288</u> | <u>138,201</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2019<br>£      | 2018<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | 59,990         | 54,438        |
| Taxation and social security | 34,982         | 29,181        |
| Other creditors              | <u>11,394</u>  | <u>8,366</u>  |
|                              | <u>106,366</u> | <u>91,985</u> |

**7. CALLED UP SHARE CAPITAL**

| Number: | Class:   | Nominal<br>value: | 2019<br>£  | 2018<br>£  |
|---------|----------|-------------------|------------|------------|
| 100     | Ordinary | £1                | <u>100</u> | <u>100</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31st July 2019

8. **RESERVES**

|                     | Retained<br>earnings<br>£ |
|---------------------|---------------------------|
| At 1st August 2018  | 253,100                   |
| Profit for the year | 65,258                    |
| Dividends           | (50,000)                  |
| At 31st July 2019   | <u>268,358</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.