REGISTERED NUMBER: 02035607 (England and Wales)

IAN SMITH ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

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 2020

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COMPANY INFORMATION
for the Year Ended 31st July 2020

DIRECTORS:	I P Smith Mrs S J Smith J K 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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		**19,852**		29,849
CURRENT ASSETS					
Stocks		**10,750**		11,500	
Debtors	5	**69,139**		192,288	
Cash at bank and in hand		**221,085**		141,187	
		300,974		344,975	
CREDITORS					
Amounts falling due within one year	6	**82,264**		106,366	
NET CURRENT ASSETS			**218,710**		238,609
TOTAL ASSETS LESS CURRENT LIABILITIES			**238,562**		268,458
CAPITAL AND RESERVES					
Called up share capital	7		**100**		100
Retained earnings	8		**238,462**		268,358
SHAREHOLDERS' FUNDS			**238,562**		268,458

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 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

(b) 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.

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 and authorised for issue on 29th October 2020 and were signed on its behalf by:

I P Smith - Director

The notes form part of these financial statements

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 (2019 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Totals £
COST				
At 1st August 2019	**14,830**	**112,245**	**141,255**	**268,330**
Additions	**1,392**	**-**	**66**	**1,458**
At 31st July 2020	**16,222**	**112,245**	**141,321**	**269,788**
DEPRECIATION				
At 1st August 2019	**14,722**	**83,391**	**140,368**	**238,481**
Charge for year	**193**	**10,752**	**510**	**11,455**
At 31st July 2020	**14,915**	**94,143**	**140,878**	**249,936**
NET BOOK VALUE				
At 31st July 2020	**1,307**	**18,102**	**443**	**19,852**
At 31st July 2019	108	28,854	887	29,849

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**60,820**	187,864
Other debtors	**8,319**	4,424
	69,139	192,288

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	**39,490**	59,990
Taxation and social security	**30,547**	34,982
Other creditors	**12,227**	11,394
	82,264	106,366

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	**100**	100

8. RESERVES

	Retained earnings
	£
At 1st August 2019	**268,358**
Profit for the year	**40,104**
Dividends	**(70,000)**
At 31st July 2020	**238,462**

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.