Company registration number 02035607 (England and Wales)

IAN SMITH ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

PAGES FOR FILING WITH REGISTRAR

IAN SMITH ELECTRICAL LIMITED

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IAN SMITH ELECTRICAL LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		34,501		26,315
Current assets					
Stocks		15,290		10,830	
Debtors	4	189,993		164,616	
Cash at bank and in hand		109,167		190,190	
		314,450		365,636	
Creditors: amounts falling due within one year	5	(136,124)		(189,226)	
Net current assets			178,326		176,410
Net assets			212,827		202,725
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			212,727		202,625
Total equity			212,827		202,725

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 October 2023 and are signed on its behalf by:

Mr I P Smith
Director

Company Registration No. 02035607

1 Accounting policies

Company information

Ian Smith Electrical Limited is a private company limited by shares incorporated in England and Wales. The registered office is i2 Mansfield, Office Suite 0.3, Hamilton Court, Oakham Business Park, Mansfield, Nottinghamshire, NG18 5FB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable net of VAT and other sales related taxes. The policy adopted for recognition of turnover are as follows:

Revenue is recognised when the service has been completed or when goods are dispatched.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving stock where appropriate.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

Debtors and creditors receivable/payable with a year

Debtors and creditors are recorded at transaction price receivable or payable within one year. Any losses arising from impairment are recognised in the profit and loss account within administrative expenses.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	14	14

3 Tangible fixed assets

	Plant and equipment	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2022	16,222	142,014	122,773	281,009
Additions	357	1,982	20,795	23,134
Disposals	-	(58,069)	(24,345)	(82,414)
At 31 July 2023	16,579	85,927	119,223	221,729
Depreciation and impairment				
At 1 August 2022	15,247	141,353	98,094	254,694
Depreciation charged in the year	175	654	14,119	14,948
Eliminated in respect of disposals	-	(58,069)	(24,345)	(82,414)
At 31 July 2023	15,422	83,938	87,868	187,228
Carrying amount				
At 31 July 2023	1,157	1,989	31,355	34,501
At 31 July 2022	975	661	24,679	26,315

4 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	183,208	159,618
Other debtors	6,785	4,998
	189,993	164,616

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	47,167	55,104
Corporation tax	15,872	17,176
Other taxation and social security	29,705	30,582
Other creditors	43,380	86,364
	136,124	189,226

6 **Called up share capital**

	2023	2022	2023	2022
Ordinary share capital			**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

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.