

COMPANY REGISTRATION NUMBER: 2906887

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**FENNER NASH ELECTRICAL LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**30 JUNE 2017**



**OPASS BILLINGS WILSON & HONEY LLP**

Chartered Certified Accountants

Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

# **FENNER NASH ELECTRICAL LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2017**

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# **FENNER NASH ELECTRICAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Mr A E Nash  
Mr D W Behn  
Mr A A Nash  
Mr R A Nash

### **Company secretary**

Mr A E Nash

### **Registered office**

Numeric House  
98 Station Road  
Sidcup  
Kent  
United Kingdom  
DA15 7BY

### **Accountants**

Opass Billings Wilson & Honey LLP  
Chartered Certified Accountants  
Numeric House  
98 Station Road  
Sidcup  
Kent  
DA15 7BY

### **Bankers**

HSBC (Midland)  
HSBC Bank Plc  
9 Rose Lane  
Canterbury  
Kent  
CT1 2JP

### **Solicitors**

T G Baynes & Sons  
12 High Street  
Dartford  
Kent  
DA1 1DB

# FENNER NASH ELECTRICAL LIMITED

## STATEMENT OF FINANCIAL POSITION

30 JUNE 2017

|                                                                | Note | 2017<br>£             | 2016<br>£           |
|----------------------------------------------------------------|------|-----------------------|---------------------|
| <b>Fixed assets</b>                                            |      |                       |                     |
| Tangible assets                                                | 5    | 10,001                | 2,708               |
| <b>Current assets</b>                                          |      |                       |                     |
| Stocks                                                         |      | 5,000                 | 7,000               |
| Debtors                                                        | 6    | 249,805               | 249,127             |
| Investments                                                    | 7    | 1,300                 | 1,000               |
| Cash at bank and in hand                                       |      | 6,525                 | 6,025               |
|                                                                |      | <u>262,630</u>        | <u>263,152</u>      |
| <b>Creditors: amounts falling due within one year</b>          | 8    | <u>146,751</u>        | <u>256,966</u>      |
| <b>Net current assets</b>                                      |      | <u>115,879</u>        | <u>6,186</u>        |
| <b>Total assets less current liabilities</b>                   |      | <u>125,880</u>        | <u>8,894</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 9    | 6,743                 | –                   |
| <b>Provisions</b>                                              |      |                       |                     |
| Taxation including deferred tax                                |      | <u>1,584</u>          | <u>135</u>          |
| <b>Net assets</b>                                              |      | <u><u>117,553</u></u> | <u><u>8,759</u></u> |
| <b>Capital and reserves</b>                                    |      |                       |                     |
| Called up share capital                                        |      | 53,000                | 53,000              |
| Profit and loss account                                        |      | <u>64,553</u>         | <u>(44,241)</u>     |
| <b>Shareholders funds</b>                                      |      | <u><u>117,553</u></u> | <u><u>8,759</u></u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position  
continues on the following page.

The notes on pages 4 to 9 form part of these financial statements.

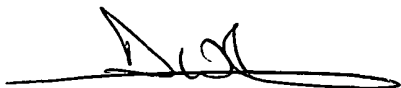
# FENNER NASH ELECTRICAL LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

30 JUNE 2017

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These financial statements were approved by the board of directors and authorised for issue on 26-3-18,  
and are signed on behalf of the board by:



Mr D W Behn  
Director

Company registration number: 2906887

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The notes on pages 4 to 9 form part of these financial statements.

# **FENNER NASH ELECTRICAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Numeric House, 98 Station Road, Sidcup, Kent, DA15 7BY, United Kingdom.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through the statement of comprehensive income.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Debtors**

Debtors are initially recorded at fair value and are assessed for impairment for each reporting date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

#### **Creditors**

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **Statement of cash flows**

The company has taken advantage of the small companies exemptions and not prepared a statement of cash flows.

#### **Judgements and key sources of estimation uncertainty**

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# FENNER NASH ELECTRICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

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### 3. Accounting policies *(continued)*

#### Revenue recognition

Revenue refers to the revenue earned from the Company's principal activity; Electrical Contractors.

The revenue shown in the statement of comprehensive income represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Income tax

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is likely to crystallise.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the statement of comprehensive income. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in the statement of comprehensive income.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 25% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# FENNER NASH ELECTRICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

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### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets *(continued)***

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# FENNER NASH ELECTRICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

### 3. Accounting policies *(continued)*

#### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2016: 12).

### 5. Tangible assets

|                        | Motor vehicles<br>£ | Total<br>£     |
|------------------------|---------------------|----------------|
| <b>Cost</b>            |                     |                |
| At 1 July 2016         | 21,450              | <b>21,450</b>  |
| Additions              | 9,060               | <b>9,060</b>   |
| Disposals              | (3,000)             | <b>(3,000)</b> |
| <b>At 30 June 2017</b> | <b>27,510</b>       | <b>27,510</b>  |
| <b>Depreciation</b>    |                     |                |
| At 1 July 2016         | 18,742              | <b>18,742</b>  |
| Charge for the year    | 818                 | <b>818</b>     |
| Disposals              | (2,051)             | <b>(2,051)</b> |
| <b>At 30 June 2017</b> | <b>17,509</b>       | <b>17,509</b>  |
| <b>Carrying amount</b> |                     |                |
| <b>At 30 June 2017</b> | <b>10,001</b>       | <b>10,001</b>  |
| At 30 June 2016        | 2,708               | <b>2,708</b>   |

### 6. Debtors

|               | 2017<br>£      | 2016<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 228,077        | 232,834        |
| Other debtors | 21,728         | 16,293         |
|               | <b>249,805</b> | <b>249,127</b> |

### 7. Investments

|                   | 2017<br>£    | 2016<br>£    |
|-------------------|--------------|--------------|
| Other investments | <b>1,300</b> | <b>1,000</b> |

# FENNER NASH ELECTRICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

### 8. Creditors: amounts falling due within one year

|                                 | 2017           | 2016           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Bank loans and overdrafts       | 24,665         | 155,568        |
| Trade creditors                 | 64,593         | 49,074         |
| Social security and other taxes | 49,473         | 48,420         |
| Other creditors                 | 8,020          | 3,904          |
|                                 | <u>146,751</u> | <u>256,966</u> |

### 9. Creditors: amounts falling due after more than one year

|                 | 2017         | 2016     |
|-----------------|--------------|----------|
|                 | £            | £        |
| Other creditors | <u>6,743</u> | <u>-</u> |

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

|                                                                            | 2017           | 2016           |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | £              | £              |
| <b>Financial assets measured at fair value through profit or loss</b>      |                |                |
| Trade debtors                                                              | <u>231,581</u> | <u>236,338</u> |
| <b>Financial liabilities measured at fair value through profit or loss</b> |                |                |
| Trade creditors                                                            | <u>64,593</u>  | <u>49,074</u>  |
| <b>Financial liabilities measured at amortised cost</b>                    |                |                |
| Bank overdraft                                                             | <u>24,665</u>  | <u>155,568</u> |

### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

# FENNER NASH ELECTRICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

### 11. Transition to FRS 102 *(continued)*

#### Reconciliation of equity

|                                                      | 1 July 2015                  |                              |                               | 30 June 2016                 |                              |                               |
|------------------------------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|-------------------------------|
|                                                      | As previously<br>stated<br>£ | Effect of<br>transition<br>£ | FRS 102 (as<br>restated)<br>£ | As previously<br>stated<br>£ | Effect of<br>transition<br>£ | FRS 102 (as<br>restated)<br>£ |
| Fixed assets                                         | 3,611                        | —                            | 3,611                         | 2,708                        | —                            | 2,708                         |
| Current assets                                       | 259,452                      | —                            | 259,452                       | 263,152                      | —                            | 263,152                       |
| Creditors: amounts<br>falling due within<br>one year | (175,905)                    | —                            | (175,905)                     | (256,966)                    | —                            | (256,966)                     |
| Net current assets                                   | <u>83,547</u>                | <u>—</u>                     | <u>83,547</u>                 | <u>6,186</u>                 | <u>—</u>                     | <u>6,186</u>                  |
| Total assets less<br>current liabilities             | 87,158                       | —                            | 87,158                        | 8,894                        | —                            | 8,894                         |
| Provisions                                           | —                            | —                            | —                             | —                            | (135)                        | (135)                         |
| Net assets                                           | <u>87,158</u>                | <u>—</u>                     | <u>87,158</u>                 | <u>8,894</u>                 | <u>(135)</u>                 | <u>8,759</u>                  |
| Capital and reserves                                 | <u>87,158</u>                | <u>—</u>                     | <u>87,158</u>                 | <u>8,894</u>                 | <u>(135)</u>                 | <u>8,759</u>                  |

In order to comply with FRS 102 adjustments regarding the deferred tax position of the Company had to be made. The adjustments involved calculating the deferred tax charge for the previous two reporting periods and reflecting these charges through the Statement of Comprehensive Income retrospectively in their respective financial statements. The adjustments also involved calculating the accumulated deferred tax asset at each of the previous two year ends and reflecting these changes through the statement of financial position retrospectively in their respective financial statements.