

Belectric Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2022

Rawcliffe & Co Limited
Chartered Accountants
Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP

Belectric Limited

Contents

Company Information	<u>1</u>
Abridged Profit and Loss Account	<u>2</u>
Abridged Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Abridged Financial Statements	<u>5 to 8</u>

Belectric Limited

Company Information

Director	Mr Steven Gary Bell
Registered office	Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP
Accountants	Rawcliffe & Co Limited Chartered Accountants Unit 1 Barons Court Graceways Whitehills Business Park Blackpool Lancashire FY4 5GP

Belectric Limited

Abridged Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Gross profit		125,951	117,801
Administrative expenses		(79,520)	(52,618)
Other interest receivable and similar income		-	14
Interest payable and similar expenses		<u>(4)</u>	<u>(40)</u>
Profit before tax		46,427	65,157
Tax on profit		<u>(9,597)</u>	<u>(10,707)</u>
Profit for the financial year		<u><u>36,830</u></u>	<u><u>54,450</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Belectric Limited
(Registration number: 03389340)
Abridged Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	12,674	16,759
Current assets			
Debtors	<u>5</u>	44,236	39,464
Cash at bank and in hand		48,277	50,278
		92,513	89,742
Prepayments and accrued income		2,691	2,925
Creditors: Amounts falling due within one year		(52,674)	(56,659)
Net current assets		42,530	36,008
Total assets less current liabilities		55,204	52,767
Creditors: Amounts falling due after more than one year		(18,580)	(20,000)
Net assets		36,624	32,767
Capital and reserves			
Called up share capital	<u>6</u>	(216,775)	100
Retained earnings		253,399	32,667
Shareholders' funds		36,624	32,767

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 7 September 2022

Belectric Limited
(Registration number: 03389340)
Abridged Balance Sheet as at 31 March 2022

.....
Mr Steven Gary Bell
Director

Belectric Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 1 Barons Court
Graceways
Whitehills Business Park
Blackpool
Lancashire
FY4 5GP
United Kingdom

The principal place of business is:

6 Imperial Mews
Hull
Yorkshire
HU3 5BE

These financial statements were authorised for issue by the director on 7 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Belectric Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% Reducing Balance
Furniture and Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Belectric Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 4).

Belectric Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	3,213	37,470	4,030	44,713
At 31 March 2022	3,213	37,470	4,030	44,713
Depreciation				
At 1 April 2021	2,742	21,765	3,447	27,954
Charge for the year	71	3,926	88	4,085
At 31 March 2022	2,813	25,691	3,535	32,039
Carrying amount				
At 31 March 2022	400	11,779	495	12,674
At 31 March 2021	471	15,705	583	16,759

5 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Share Class of £1 each	100	100	100	100

7 Dividends

Final dividends paid

	2022 £	2021 £
Final dividend of £Nil per each Ordinary Share Class	-	-

Interim dividends paid

2022 £	2021 £
-----------	-----------

Interim dividend of £329.74 (2021 - £407.50) per each Ordinary Share Class

32,974

40,750

Page 8

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.