

REGISTRAR OF COMPANIES

Registration number: 03450310

Premier Electrical Ltd.
Unaudited Financial Statements
30 November 2017



Premier Electrical Ltd.

Contents

Accountants' Report	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>4</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Premier Electrical Ltd.
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Premier Electrical Ltd. for the year ended 30 November 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of Premier Electrical Ltd., as a body, in accordance with the terms of our engagement letter dated 3 November 2016. Our work has been undertaken solely to prepare for your approval the accounts of Premier Electrical Ltd. and state those matters that we have agreed to state to the Board of Directors of Premier Electrical Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Electrical Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Premier Electrical Ltd. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Premier Electrical Ltd.. You consider that Premier Electrical Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Premier Electrical Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

20 March 2018

Premier Electrical Ltd.

(Registration number: 03450310)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	47,251	35,353
Current assets			
Stocks		189,456	147,950
Debtors	<u>5</u>	1,319,973	1,484,882
Cash and cash equivalents		<u>1,295,603</u>	<u>1,197,602</u>
		2,805,032	2,830,434
Creditors: Amounts falling due within one year	<u>6</u>	<u>(525,558)</u>	<u>(648,960)</u>
Net current assets		<u>2,279,474</u>	<u>2,181,474</u>
Total assets less current liabilities		2,326,725	2,216,827
Provisions for liabilities		<u>(8,870)</u>	<u>(6,482)</u>
Net assets		<u><u>2,317,855</u></u>	<u><u>2,210,345</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		2,000	2,000
Profit and loss account		<u>2,315,855</u>	<u>2,208,345</u>
Total equity		<u><u>2,317,855</u></u>	<u><u>2,210,345</u></u>

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

Premier Electrical Ltd.

(Registration number: 03450310)

Balance Sheet as at 30 November 2017 (continued)

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 prepared and 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.

Approved and authorised by the Board on 20 March 2018 and signed on its behalf by:

.....

A N Glencross

Director

.....

D J Freshwater

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 17

Denton Holme Trade Centre

Chapel Place

CARLISLE

CA2 5DF

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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 and deferred 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.

The current income 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.

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Short leasehold land and buildings	10 years straight line
Motor vehicles	25% reducing balance
Furniture, fittings and office equipment	15% reducing balance and 3 years straight line

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 the sale of goods 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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 directors) during the year, was 9 (2016 - 8).

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

4 Tangible assets

	Short leasehold land and buildings £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 December 2016	23,743	54,076	36,355	114,174
Additions	-	13,805	15,873	29,678
Disposals	-	(11,280)	-	(11,280)
At 30 November 2017	23,743	56,601	52,228	132,572
Depreciation				
At 1 December 2016	20,800	29,889	28,132	78,821
Charge for the year	2,374	5,500	6,337	14,211
Eliminated on disposal	-	(7,711)	-	(7,711)
At 30 November 2017	23,174	27,678	34,469	85,321
Carrying amount				
At 30 November 2017	569	28,923	17,759	47,251
At 30 November 2016	2,943	24,187	8,223	35,353

5 Debtors

	2017 £	2016 £
Trade debtors	789,467	851,270
Other debtors	530,506	633,612
	1,319,973	1,484,882

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

6 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	415,767	493,267
Taxation and social security	24,695	27,065
Corporation tax liability	67,386	119,796
Other creditors	17,710	8,832
	<u>525,558</u>	<u>648,960</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £41,370 (2016 - £78,724).

Premier Electrical Ltd.

Notes to the Financial Statements for the Year Ended 30 November 2017 (continued)

8 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2017 £
2017							
A N Glencross							
Director loan	102,717	41,600	(38,236)	-	(85,000)	1,534	22,615

D J Freshwater							
Director loan	69,838	36,762	-	-	(85,000)	1,053	22,653

	At 1 December 2015 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2016 £
2016							
A N Glencross							
Director loan	125,183	61,600	-	-	(87,000)	2,934	102,717

D J Freshwater							
Director loan	43,425	111,600	-	-	(87,000)	1,813	69,838

Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% and 2.5% on advances to directors.

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.