

Premier Electrical Ltd.
Unaudited Financial Statements
30 November 2019



Premier Electrical Ltd.

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Premier Electrical Ltd.
for the Year Ended 30 November 2019**

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 2019 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

7 April 2020

Premier Electrical Ltd.

(Registration number: 03450310)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	50,029	43,274
Current assets			
Stocks		231,969	223,319
Debtors	<u>5</u>	2,564,692	1,566,363
Cash at bank and in hand		<u>507,425</u>	<u>1,310,860</u>
		3,304,086	3,100,542
Creditors: Amounts falling due within one year	<u>6</u>	<u>(600,257)</u>	<u>(566,903)</u>
Net current assets		<u>2,703,829</u>	<u>2,533,639</u>
Total assets less current liabilities		2,753,858	2,576,913
Provisions for liabilities		<u>(8,505)</u>	<u>(7,357)</u>
Net assets		<u><u>2,745,353</u></u>	<u><u>2,569,556</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		2,000	2,000
Profit and loss account		<u>2,743,353</u>	<u>2,567,556</u>
Total equity		<u><u>2,745,353</u></u>	<u><u>2,569,556</u></u>

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

Premier Electrical Ltd.

(Registration number: 03450310)

Balance Sheet as at 30 November 2019 (continued)

For the financial year ending 30 November 2019 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 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 7 April 2020

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L Sutherland

Director

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

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Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

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.

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.

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

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.

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.

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

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 the director) during the year, was 10 (2018 - 10).

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

4 Tangible assets

	Short leasehold land and buildings £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 December 2018	23,743	56,992	54,322	135,057
Additions	-	25,465	2,696	28,161
Disposals	-	(21,460)	-	(21,460)
At 30 November 2019	23,743	60,997	57,018	141,758
Depreciation				
At 1 December 2018	23,743	29,176	38,864	91,783
Charge for the year	-	9,171	4,125	13,296
Eliminated on disposal	-	(13,350)	-	(13,350)
At 30 November 2019	23,743	24,997	42,989	91,729
Carrying amount				
At 30 November 2019	-	36,000	14,029	50,029
At 30 November 2018	-	27,816	15,458	43,274

5 Debtors

	2019 £	2018 £
Trade debtors	1,032,241	1,013,422
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,463,548	-
Other debtors	68,903	552,941
	<u>2,564,692</u>	<u>1,566,363</u>

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

6 Creditors

	2019 £	2018 £
Due within one year		
Trade creditors	492,496	419,247
Taxation and social security	19,569	23,649
Corporation tax liability	78,968	100,863
Other creditors	9,224	23,144
	<u>600,257</u>	<u>566,903</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 £96,617 (2018 - £40,362).

Premier Electrical Ltd.

**Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019
(continued)**

8 Related party transactions

Transactions with directors

	At 1 December 2018 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2019 £
2019							
A N Glencross							
Director loan	36	7,200	-	-	(7,274)	38	-
D J Freshwater							
Director loan	74	7,200	-	-	(7,312)	38	-

	At 1 December 2017 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2018 £
2018							
A N Glencross							
Director loan	22,615	59,100	-	-	(82,000)	321	36
D J Freshwater							
Director loan	22,653	59,100	-	-	(82,000)	321	74

Directors' advances are repayable on demand.

Interest has been charged at a rate of 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.