

Premier Electrical Ltd.
Unaudited Financial Statements
30 November 2022



Premier Electrical Ltd.

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**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 2022**

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 2022 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 practising 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/regulation>.

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 10 March 2021. 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

30 March 2023

Premier Electrical Ltd.

(Registration number: 03450310)
Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	40,589	34,378
Current assets			
Stocks		321,428	281,775
Debtors	<u>5</u>	3,411,071	3,031,789
Cash at bank and in hand		<u>472,781</u>	<u>685,165</u>
		4,205,280	3,998,729
Creditors: Amounts falling due within one year	<u>6</u>	<u>(729,857)</u>	<u>(720,158)</u>
Net current assets		<u>3,475,423</u>	<u>3,278,571</u>
Total assets less current liabilities		3,516,012	3,312,949
Provisions for liabilities		<u>(10,147)</u>	<u>(6,433)</u>
Net assets		<u><u>3,505,865</u></u>	<u><u>3,306,516</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		2,000	2,000
Profit and loss account		<u>3,503,865</u>	<u>3,304,516</u>
Total equity		<u><u>3,505,865</u></u>	<u><u>3,306,516</u></u>

Premier Electrical Ltd.

(Registration number: 03450310)

Balance Sheet as at 30 November 2022 (continued)

For the financial year ending 30 November 2022 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 March 2023 and signed on its behalf by:

.....

L A Sutherland

Company secretary and director

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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

Chapel Place

Dentonholme Trading Estate

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.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Grants of £116 (2021 - £2,511) in respect of the Coronavirus Job Retention Scheme were receivable during the year.

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

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.

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 equipment	15% reducing balance
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.

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

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.

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 12 (2021 - 12).

Premier Electrical Ltd.

**Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022
(continued)**

4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation				
At 1 December 2021	-	51,380	49,456	100,836
Additions	16,747	-	-	16,747
At 30 November 2022	16,747	51,380	49,456	117,583
Depreciation				
At 1 December 2021	-	29,109	37,349	66,458
Charge for the year	1,047	5,568	3,921	10,536
At 30 November 2022	1,047	34,677	41,270	76,994
Carrying amount				
At 30 November 2022	15,700	16,703	8,186	40,589
At 30 November 2021	-	22,271	12,107	34,378

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022 (continued)

5 Debtors

	2022 £	2021 £
Trade debtors	1,201,433	1,170,498
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,948,925	1,827,850
Other debtors	260,713	33,441
	<u>3,411,071</u>	<u>3,031,789</u>

6 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	598,328	579,605
Taxation and social security	39,891	40,522
Corporation tax liability	84,393	89,832
Other creditors	7,245	10,199
	<u>729,857</u>	<u>720,158</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 £56,458 (2021 - £89,374). £32,000 of these financial commitments relates to the annual commitment under open ended property leases (2021 - £48,938 related to property lease arrangements which have since been severed).

Premier Electrical Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022
(continued)

8 Related party transactions

Transactions with directors

	At 1 December 2021 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2022 £
2022							
L A Sutherland							
Loan	16,134	78,876	(94,876)	-	-	200	334
J A Freshwater							
Loan	-	271,011	(36,366)	-	-	3,264	237,909
J D Freshwater							
Loan	-	36,366	(36,366)	-	-	116	116

	At 1 December 2020 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2021 £
2021 L A Sutherland Loan	-	16,000	-	-	-	134	16,134

Directors' advances are repayable on demand.

Interest has been charged at a rate of 2% 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.