

Company Registration No. 04378721 (England and Wales)

MARCADE ELECTRICAL SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

MARCADE ELECTRICAL SERVICES LIMITED

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MARCADE ELECTRICAL SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr. A Rickman Mr. M Willcocks
Secretary	Mr A Rickman
Company number	04378721
Registered office	3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH
Accountants	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

MARCADE ELECTRICAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	65,275	43,475
Current assets			
Stocks		97,520	59,627
Debtors	4	1,071,158	832,057
Cash at bank and in hand		179,894	401,299
		<u>1,348,572</u>	<u>1,292,983</u>
Creditors: amounts falling due within one year	5	<u>(1,094,978)</u>	<u>(1,168,763)</u>
Net current assets		253,594	124,220
Total assets less current liabilities		<u>318,869</u>	<u>167,695</u>
Provisions for liabilities		<u>(10,906)</u>	<u>(7,451)</u>
Net assets		<u>307,963</u>	<u>160,244</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss reserves		307,863	160,144
Total equity		<u>307,963</u>	<u>160,244</u>

MARCADE ELECTRICAL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 8 December 2017 and are signed on its behalf by:

Mr. A Rickman
Director

Mr. M Willcocks
Director

Company Registration No. 04378721

The notes on pages 4 to 8 form part of these financial statements

MARCADE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Marcade Electrical Services Limited (04378721) is a private company limited by shares incorporated in England and Wales. The registered office is 3 Acorn Business Centre, Northarbour Road, Cosham, Portsmouth, Hampshire, United Kingdom, PO6 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Marcade Electrical Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions. No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period. There were no adjustments to previously reported profit or loss in the comparative period.

1.2 Turnover

The turnover shown in the statement of comprehensive income represents amounts receivable during the year, exclusive of VAT.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, it is recognised by reference to the stage of completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MARCADE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	8 years straight line
Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MARCADE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 19).

MARCADE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

3 Tangible fixed assets

	Leasehold improvements	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2016	-	66,540	66,540
Additions	3,030	33,690	36,720
Disposals	-	(4,200)	(4,200)
	<u>3,030</u>	<u>96,030</u>	<u>99,060</u>
At 31 July 2017	3,030	96,030	99,060
Depreciation and impairment			
At 1 August 2016	-	23,065	23,065
Depreciation charged in the year	221	14,322	14,543
Eliminated in respect of disposals	-	(3,823)	(3,823)
	<u>221</u>	<u>33,564</u>	<u>33,785</u>
At 31 July 2017	221	33,564	33,785
Carrying amount			
At 31 July 2017	<u>2,809</u>	<u>62,466</u>	<u>65,275</u>
At 31 July 2016	<u>-</u>	<u>43,475</u>	<u>43,475</u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	7,739	530
Amounts recoverable on long term contracts	1,034,705	804,687
Other debtors	16,631	22,012
Prepayments and accrued income	12,083	4,828
	<u>1,071,158</u>	<u>832,057</u>

MARCADE ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	484,095	424,705
Corporation tax	89,078	76,965
Other taxation and social security	87,698	107,529
Other creditors	10,398	3,667
Accruals and deferred income	423,709	555,897
	<u>1,094,978</u>	<u>1,168,763</u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	107,571	139,746
	<u>107,571</u>	<u>139,746</u>

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.