Registered Number 04478739

# Bailey Electrical Limited

## Abbreviated Accounts

31 August 2016

**Bailey Electrical Limited** **Registered Number 04478739**

## Balance Sheet as at 31 August 2016

| | Notes | 2016 | | 2015 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | 2 | | | | |
| Tangible | | | 9,973 | | 4,637 |
| | | | 9,973 | | 4,637 |
| **Current assets** | | | | | |
| Stocks | | 1,270 | | 2,360 | |
| Debtors | | 60,876 | | 60,443 | |
| Cash at bank and in hand | | 25,977 | | 35,971 | |
| Total current assets | | 88,123 | | 98,774 | |
| **Creditors: amounts falling due within one year** | | (60,985) | | (76,859) | |
| **Net current assets (liabilities)** | | | 27,138 | | 21,915 |
| **Total assets less current liabilities** | | | 37,111 | | 26,552 |
| **Creditors: amounts falling due after more than one year** | 3 | | (9,643) | | (7,500) |
| **Provisions for liabilities** | | | (1,660) | | (520) |
| **Total net assets (liabilities)** | | | 25,808 | | 18,532 |

| | | | |
|---|---|---|---|
| **Capital and reserves** | | | |
| Called up share capital | 4 | 1,000 | 1,000 |
| Profit and loss account | | 24,808 | 17,532 |
| **Shareholders funds** | | 25,808 | 18,532 |

a. For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 09 February 2017

And signed on their behalf by:
**Mr M J Bailey, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 August 2016

1 **Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. 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. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-straight line over 10 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

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.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---|---|
| Fixtures & Fittings | 15% reducing balance |
| Motor Vehicles | 25% reducing balance |

2 **Fixed Assets**

| | Intangible Assets | Tangible Assets | Total |
|---|---|---|---|
| **Cost or valuation** | **£** | **£** | **£** |
| At 01 September 2015 | 160,000 | 44,866 | 204,866 |
| Additions | | 8,495 | 8,495 |
| At 31 August 2016 | 160,000 | 53,361 | 213,361 |
| **Depreciation** | | | |
| At 01 September 2015 | 160,000 | 40,229 | 200,229 |
| Charge for year | | 3,159 | 3,159 |
| At 31 August 2016 | 160,000 | 43,388 | 203,388 |
| **Net Book Value** | | | |
| At 31 August 2016 | | 9,973 | 9,973 |
| At 31 August 2015 | | 4,637 | 4,637 |

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

| | 2016 | 2015 |
|---|---|---|
| | **£** | **£** |

| | | |
|---|---|---|
| **Authorised share capital:** | | |
| 100000 Ordinary of £1 each | 100,000 | 100,000 |
| | | |
| **Allotted, called up and fully paid:** | | |
| 1000 Ordinary of £1 each | 1,000 | 1,000 |