

**Abbreviated Unaudited Accounts
for the Year Ended 31 August 2015
for
System Electrical Ltd**

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for the year ended 31 August 2015**

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System Electrical Ltd
Company Information
for the year ended 31 August 2015

DIRECTORS:

S Parry-Jones
Mrs T C Parry-Jones
M P Gracey

SECRETARY:

Mrs T C Parry-Jones

REGISTERED OFFICE:

Unit 23 Mold Business Park
Wrexham Road
Mold
Flintshire
CH7 1XP

REGISTERED NUMBER:

04680310 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Ltd
Chartered Accountants
Broncoed House
Broncoed Business Park
Wrexham Road
Mold
Flintshire
CH7 1HP

System Electrical Ltd (Registered number: 04680310)

**Abbreviated Balance Sheet
31 August 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>14,352</u>		<u>16,586</u>
			14,352		16,586
CURRENT ASSETS					
Stocks		21,966		234,665	
Debtors		99,840		56,778	
Cash at bank		<u>234,021</u>		<u>21,384</u>	
		355,827		312,827	
CREDITORS					
Amounts falling due within one year	4	<u>311,806</u>		<u>269,785</u>	
NET CURRENT ASSETS			<u>44,021</u>		<u>43,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			58,373		59,628
CREDITORS					
Amounts falling due after more than one year	4		<u>34,272</u>		<u>47,751</u>
NET ASSETS			<u>24,101</u>		<u>11,877</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>24,001</u>		<u>11,777</u>
SHAREHOLDERS' FUNDS			<u>24,101</u>		<u>11,877</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 August 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 December 2015 and were signed on its behalf by:

S Parry-Jones - Director

**Notes to the Abbreviated Accounts
for the year ended 31 August 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2015

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014 and 31 August 2015	<u>30,000</u>
AMORTISATION	
At 1 September 2014 and 31 August 2015	<u>30,000</u>
NET BOOK VALUE	
At 31 August 2015	<u>-</u>
At 31 August 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014	68,823
Additions	<u>2,912</u>
At 31 August 2015	<u>71,735</u>
DEPRECIATION	
At 1 September 2014	52,237
Charge for year	<u>5,146</u>
At 31 August 2015	<u>57,383</u>
NET BOOK VALUE	
At 31 August 2015	<u>14,352</u>
At 31 August 2014	<u>16,586</u>

4. CREDITORS

Creditors include an amount of £ 7,422 (2014 - £ 11,717) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the year ended 31 August 2015

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2015 and 31 August 2014:

	2015 £	2014 £
S Parry-Jones		
Balance outstanding at start of year	3,062	-
Amounts advanced	-	3,062
Amounts repaid	-	-
Balance outstanding at end of year	<u>-</u>	<u>3,062</u>

This amount was repaid in full on 22 December 2014.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
System Electrical Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of System Electrical Ltd for the year ended 31 August 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of System Electrical Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of System Electrical Ltd and state those matters that we have agreed to state to the Board of Directors of System Electrical Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that System Electrical Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of System Electrical Ltd. You consider that System 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 financial statements of System 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 financial statements.

Bennett Brooks & Co Ltd
Chartered Accountants
Broncoed House
Broncoed Business Park
Wrexham Road
Mold
Flintshire
CH7 1HP

24 December 2015

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.