

REGISTERED NUMBER: 04842721 (England and Wales)

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

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FOR THE YEAR ENDED 31 JULY 2016**

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GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016**

DIRECTORS: C Galloway
Mrs S Galloway

SECRETARY: Mrs S Galloway

REGISTERED OFFICE: 424 Margate Road
Ramsgate
Kent
CT12 6SJ

REGISTERED NUMBER: 04842721 (England and Wales)

ACCOUNTANTS: Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

ABBREVIATED BALANCE SHEET
31 JULY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>9,691</u>		<u>12,938</u>
			9,691		12,938
CURRENT ASSETS					
Stocks		3,500		3,500	
Debtors		101,416		95,662	
Cash at bank and in hand		<u>7,032</u>		<u>(2,126)</u>	
		111,948		97,036	
CREDITORS					
Amounts falling due within one year		<u>51,534</u>		<u>15,213</u>	
NET CURRENT ASSETS			<u>60,414</u>		<u>81,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,105		94,761
CREDITORS					
Amounts falling due after more than one year			(5,887)		(9,829)
PROVISIONS FOR LIABILITIES			<u>(1,226)</u>		<u>(1,799)</u>
NET ASSETS			<u>62,992</u>		<u>83,133</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>62,892</u>		<u>83,033</u>
SHAREHOLDERS' FUNDS			<u>62,992</u>		<u>83,133</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2016

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 18 January 2017 and were signed on its behalf by:

C Galloway - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

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 January 2015).

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 ten 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.

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

Stocks

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

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	<u>10,000</u>
AMORTISATION	
At 1 August 2015 and 31 July 2016	<u>10,000</u>
NET BOOK VALUE	
At 31 July 2016	<u>-</u>
At 31 July 2015	<u>-</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015	24,952
Disposals	(1)
At 31 July 2016	<u>24,951</u>
DEPRECIATION	
At 1 August 2015	12,014
Charge for year	3,245
Eliminated on disposal	1
At 31 July 2016	<u>15,260</u>
NET BOOK VALUE	
At 31 July 2016	<u>9,691</u>
At 31 July 2015	<u>12,938</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	1	<u>100</u>	<u>100</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.