

REGISTERED NUMBER: 04842721 (England and Wales)

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTORS:

C Galloway
Mrs S Galloway
J R 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

BALANCE SHEET
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>20,477</u>		<u>7,228</u>
			20,477		7,228
CURRENT ASSETS					
Stocks		3,500		18,640	
Debtors	6	115,320		86,984	
Cash at bank		<u>(2,698)</u>		<u>692</u>	
		116,122		106,316	
CREDITORS					
Amounts falling due within one year	7	<u>81,951</u>		<u>77,088</u>	
NET CURRENT ASSETS			<u>34,171</u>		<u>29,228</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,648		36,456
CREDITORS					
Amounts falling due after more than one year	8		-		(1,863)
PROVISIONS FOR LIABILITIES			<u>(3,482)</u>		<u>(779)</u>
NET ASSETS			<u>51,166</u>		<u>33,814</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>51,066</u>		<u>33,714</u>
SHAREHOLDERS' FUNDS			<u>51,166</u>		<u>33,814</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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)

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 August 2018 and were signed on its behalf by:

C Galloway - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. **STATUTORY INFORMATION**

Galloway Electrical Contractors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES - continued**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 August 2017	
and 31 July 2018	<u>10,000</u>
AMORTISATION	
At 1 August 2017	
and 31 July 2018	<u>10,000</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 August 2017	1,215	21,350	2,386	24,951
Additions	-	23,995	-	23,995
Disposals	-	(9,355)	-	(9,355)
At 31 July 2018	<u>1,215</u>	<u>35,990</u>	<u>2,386</u>	<u>39,591</u>
DEPRECIATION				
At 1 August 2017	783	14,557	2,383	17,723
Charge for year	86	6,710	3	6,799
Eliminated on disposal	-	(5,408)	-	(5,408)
At 31 July 2018	<u>869</u>	<u>15,859</u>	<u>2,386</u>	<u>19,114</u>
NET BOOK VALUE				
At 31 July 2018	<u>346</u>	<u>20,131</u>	<u>-</u>	<u>20,477</u>
At 31 July 2017	<u>432</u>	<u>6,793</u>	<u>3</u>	<u>7,228</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2017	21,350
Disposals	(9,355)
Transfer to ownership	(11,995)
At 31 July 2018	<u>-</u>
DEPRECIATION	
At 1 August 2017	14,557
Charge for year	711
Eliminated on disposal	(5,408)
Transfer to ownership	(9,860)
At 31 July 2018	<u>-</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>6,793</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	45,000	16,663
Retentions	69,348	69,348
Prepayments	972	973
	<u>115,320</u>	<u>86,984</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	9,849	14,511
Hire purchase contracts	-	4,024
Trade creditors	8,067	5,971
Corporation Tax	9,158	5,174
Social security and other taxes	-	(52)
VAT	9,627	476
Sundry creditors	-	1,816
Directors' current accounts	43,700	43,618
Accrued expenses	1,550	1,550
	<u>81,951</u>	<u>77,088</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>1,863</u>

9. **RELATED PARTY DISCLOSURES**

The company is controlled by the shareholders and directors, Christopher Galloway and Sandra Galloway.

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.