REGISTERED NUMBER: 04842721 (England and Wales)

GALLOWAY ELECTRICAL CONTRACTORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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

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FOR THE YEAR ENDED 31 JULY 2023

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GALLOWAY ELECTRICAL CONTRACTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	**8,698**	11,567
		8,698	11,567
CURRENT ASSETS			
Stocks		**3,500**	3,500
Debtors	6	**85,233**	70,041
Cash at bank		**(1,121)**	13,290
		87,612	86,831
CREDITORS			
Amounts falling due within one year	7	**(68,116)**	(45,297)
NET CURRENT ASSETS		**19,496**	41,534
TOTAL ASSETS LESS CURRENT LIABILITIES		**28,194**	53,101
CREDITORS			
Amounts falling due after more than one year	8	**(5,750)**	(8,750)
PROVISIONS FOR LIABILITIES		**(1,231)**	(1,750)
NET ASSETS		**21,213**	42,601
CAPITAL AND RESERVES			
Called up share capital		**100**	100
Retained earnings		**21,113**	42,501
SHAREHOLDERS' FUNDS		**21,213**	42,601

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2023

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

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 and authorised for issue on 11 December 2023 and were signed on its behalf by:

C Galloway - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2022 and 31 July 2023	**10,000**
AMORTISATION	
At 1 August 2022 and 31 July 2023	**10,000**
NET BOOK VALUE	
At 31 July 2023	-
At 31 July 2022	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2022 and 31 July 2023	**1,837**	**30,540**	**2,719**	**35,096**
DEPRECIATION				
At 1 August 2022	**1,377**	**19,433**	**2,719**	**23,529**
Charge for year	**92**	**2,777**	**-**	**2,869**
At 31 July 2023	**1,469**	**22,210**	**2,719**	**26,398**
NET BOOK VALUE				
At 31 July 2023	**368**	**8,330**	**-**	**8,698**
At 31 July 2022	460	11,107	-	11,567

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	**23,228**	7,996
Retentions	**61,026**	61,026
Prepayments	**979**	1,019
	85,233	70,041

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	13,893	3,000
Trade creditors	(1)	86
Amounts owed to group undertakings	20,000	-
Corporation Tax	2,517	6,463
VAT	4,345	3,324
Directors' current accounts	25,812	30,874
Accrued expenses	1,550	1,550
	68,116	45,297

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

	2023	2022
	£	£
Bank loans - 1-2 years	5,750	8,750

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.