

REGISTERED NUMBER: 04849310 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Terry's Electrical Services Ltd.

Contents of the Financial Statements
for the Year Ended 31 July 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

DIRECTORS:

Mr T Wager
Mrs R Wager

REGISTERED OFFICE:

The Barn, Duck End
Offord Rd
Graveley
St Neots
Cambridgeshire
PE19 6PP

REGISTERED NUMBER:

04849310 (England and Wales)

ACCOUNTANTS:

Wheeler Accountancy
Unit 5, Avenue Business Park
Brockley Road
Elsworth
Cambridgeshire
CB23 4EY

Statement of Financial Position
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		13,900		21,865
CURRENT ASSETS					
Stocks		995		255	
Debtors	5	3,010		(1,406)	
Cash at bank		<u>25,690</u>		<u>24,620</u>	
		29,695		23,469	
CREDITORS					
Amounts falling due within one year	6	<u>16,136</u>		<u>21,758</u>	
NET CURRENT ASSETS			<u>13,559</u>		<u>1,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,459		23,576
CREDITORS					
Amounts falling due after more than one year	7		(16,664)		-
PROVISIONS FOR LIABILITIES			<u>(2,322)</u>		<u>-</u>
NET ASSETS			<u>8,473</u>		<u>23,576</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		2
Retained earnings			<u>8,470</u>		<u>23,574</u>
SHAREHOLDERS' FUNDS			<u>8,473</u>		<u>23,576</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)

Statement of Financial Position - 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 26 April 2019 and were signed on its behalf by:

Mr T Wager - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

Terry's Electrical Services Ltd. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2017	4,714	66,486	3,222	74,422
Additions	-	16,615	-	16,615
Disposals	-	(66,486)	-	(66,486)
At 31 July 2018	<u>4,714</u>	<u>16,615</u>	<u>3,222</u>	<u>24,551</u>
DEPRECIATION				
At 1 August 2017	3,145	46,518	2,894	52,557
Charge for year	392	4,154	66	4,612
Eliminated on disposal	-	(46,518)	-	(46,518)
At 31 July 2018	<u>3,537</u>	<u>4,154</u>	<u>2,960</u>	<u>10,651</u>
NET BOOK VALUE				
At 31 July 2018	<u>1,177</u>	<u>12,461</u>	<u>262</u>	<u>13,900</u>
At 31 July 2017	<u>1,569</u>	<u>19,968</u>	<u>328</u>	<u>21,865</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.7.17 £
Trade debtors	-	(4,987)
Other debtors	<u>3,010</u>	<u>3,581</u>
	<u>3,010</u>	<u>(1,406)</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.18 £	31.7.17 £
Bank loans and overdrafts	3,098	-
Hire purchase contracts	3,175	-
Trade creditors	2,496	16,689
Tax	5,190	2,819
VAT	1,392	1,915
Directors' current accounts	785	335
	<u>16,136</u>	<u>21,758</u>

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

	31.7.18 £	31.7.17 £
Bank loans - 1-2 years	1,953	-
Hire purchase contracts	<u>14,711</u>	<u>-</u>
	<u>16,664</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

3 Ordinary

Nominal
value:
£1

31.7.18
£
3

31.7.17
£
2

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.