

Unaudited Financial Statements for the Year Ended 31 July 2019

for

Terry's Electrical Services Ltd.

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for the Year Ended 31 July 2019

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Terry's Electrical Services Ltd.

Company Information
for the Year Ended 31 July 2019

DIRECTORS:

Mr T Wager
Mrs R Wager

REGISTERED OFFICE:

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

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 2019

	Notes	31.7.19 £	£	31.7.18 £	£
FIXED ASSETS					
Tangible assets	4		10,439		13,900
CURRENT ASSETS					
Stocks		845		995	
Debtors	5	1,763		3,010	
Cash at bank		<u>20,207</u>		<u>25,690</u>	
		22,815		29,695	
CREDITORS					
Amounts falling due within one year	6	<u>15,892</u>		<u>16,136</u>	
NET CURRENT ASSETS			<u>6,923</u>		<u>13,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,362		27,459
CREDITORS					
Amounts falling due after more than one year	7		(10,962)		(16,664)
PROVISIONS FOR LIABILITIES			<u>(1,722)</u>		<u>(2,322)</u>
NET ASSETS			<u>4,678</u>		<u>8,473</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Retained earnings			<u>4,675</u>		<u>8,470</u>
SHAREHOLDERS' FUNDS			<u>4,678</u>		<u>8,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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 2019

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 26 April 2020 and were signed on its behalf by:

Mr T Wager - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2018 and 31 July 2019	<u>4,714</u>	<u>16,615</u>	<u>3,222</u>	<u>24,551</u>
DEPRECIATION				
At 1 August 2018	3,537	4,154	2,960	10,651
Charge for year	<u>294</u>	<u>3,115</u>	<u>52</u>	<u>3,461</u>
At 31 July 2019	<u>3,831</u>	<u>7,269</u>	<u>3,012</u>	<u>14,112</u>
NET BOOK VALUE				
At 31 July 2019	<u>883</u>	<u>9,346</u>	<u>210</u>	<u>10,439</u>
At 31 July 2018	<u>1,177</u>	<u>12,461</u>	<u>262</u>	<u>13,900</u>

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

	31.7.19 £	31.7.18 £
Trade debtors	760	-
Other debtors	603	3,010
Rental deposit	<u>400</u>	<u>-</u>
	<u>1,763</u>	<u>3,010</u>

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

	31.7.19 £	31.7.18 £
Bank loans and overdrafts	1,953	3,098
Hire purchase contracts	3,749	3,175
Trade creditors	2,573	2,496
Tax	1,304	5,190
VAT	2,543	1,392
Directors' current accounts	<u>3,770</u>	<u>785</u>
	<u>15,892</u>	<u>16,136</u>

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

	31.7.19 £	31.7.18 £
Bank loans - 1-2 years	-	1,953
Hire purchase contracts	<u>10,962</u>	<u>14,711</u>
	<u>10,962</u>	<u>16,664</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.19 £	31.7.18 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

9. **OTHER FINANCIAL COMMITMENTS**

The company has total rental lease commitments at 31 July 2019, expiring within 3 years of £13,600, of which the annual commitment is £4,800.

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.