

REGISTERED NUMBER: 05192221 (England and Wales)

Allcott-Wells Electrical Limited

Unaudited Financial Statements for the Year Ended 31 August 2017

**Contents of the Financial Statements
for the Year Ended 31 August 2017**

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

Allcott-Wells Electrical Limited
Company Information
for the Year Ended 31 August 2017

DIRECTOR: Mr P Wells

SECRETARY: Mrs S J Wells

REGISTERED OFFICE: Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

REGISTERED NUMBER: 05192221 (England and Wales)

ACCOUNTANTS: Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		7,000		8,000
Tangible assets	5		<u>7,228</u>		<u>7,159</u>
			14,228		15,159
CURRENT ASSETS					
Stocks		2,200		2,200	
Debtors	6	12,391		26,732	
Cash at bank		<u>34,867</u>		<u>13,965</u>	
		49,458		42,897	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	<u>54,988</u>		<u>51,006</u>	
NET CURRENT LIABILITIES			<u>(5,530)</u>		<u>(8,109)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,698		7,050
PROVISIONS FOR LIABILITIES			<u>1,415</u>		<u>1,432</u>
NET ASSETS			<u><u>7,283</u></u>		<u><u>5,618</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>7,281</u>		<u>5,616</u>
SHAREHOLDERS' FUNDS			<u><u>7,283</u></u>		<u><u>5,618</u></u>

The notes form part of these financial statements

Balance Sheet - continued
31 August 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 2 April 2018 and were signed by:

Mr P Wells - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Allcott-Wells Electrical 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.

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 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.

This is the first year in which the financial statements have been prepared under FRS 102 and the company has not been required to restate the comparative prior year amounts. There have been no changes to the accounting policies other than amendments to certain wording to comply with FRS 102. The transition has not had a material effect on the financial position or financial performance of the company.

Turnover

Turnover represents revenue, net of VAT, from electrical engineering and contracting work. Revenue is recognised when the company obtains, through performance under contract, the right to consideration for those goods and services.

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 twenty years.

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
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Government grants

Grants received of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	<u>20,000</u>
AMORTISATION	
At 1 September 2016	12,000
Charge for year	<u>1,000</u>
At 31 August 2017	<u>13,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>7,000</u>
At 31 August 2016	<u>8,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016	1,200	9,255	3,186	13,641
Additions	783	-	3,021	3,804
Disposals	<u>(522)</u>	<u>-</u>	<u>(2,186)</u>	<u>(2,708)</u>
At 31 August 2017	<u>1,461</u>	<u>9,255</u>	<u>4,021</u>	<u>14,737</u>
DEPRECIATION				
At 1 September 2016	391	5,073	1,018	6,482
Charge for year	265	1,045	759	2,069
Eliminated on disposal	<u>(255)</u>	<u>-</u>	<u>(787)</u>	<u>(1,042)</u>
At 31 August 2017	<u>401</u>	<u>6,118</u>	<u>990</u>	<u>7,509</u>
NET BOOK VALUE				
At 31 August 2017	<u>1,060</u>	<u>3,137</u>	<u>3,031</u>	<u>7,228</u>
At 31 August 2016	<u>809</u>	<u>4,182</u>	<u>2,168</u>	<u>7,159</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>12,391</u>	<u>26,732</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	7,856	4,493
Taxation and social security	15,516	16,972
Other creditors	<u>31,616</u>	<u>29,541</u>
	<u>54,988</u>	<u>51,006</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u>2</u>	<u>2</u>

The ordinary A and ordinary B shares rank pari passu.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director has given the company's bankers a personal guarantee in respect of the bank overdraft facility.

10. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the director who holds a participating interest in the company the sum of £23,527 (2016 - £25,894). Interest of £109 (2016 - £30) was charged to the company for the year.

The loan is unsecured and repayable on demand.

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.