REGISTERED NUMBER: 05192221 (England and Wales)

Allcott-Wells Electrical Limited

Unaudited Financial Statements for the Year Ended 31 August 2018

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Allcott-Wells Electrical Limited

Company Information
for the Year Ended 31 August 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		6,000		7,000
Tangible assets	5		24,044		7,228
			30,044		14,228
CURRENT ASSETS					
Stocks		2,200		2,200	
Debtors	6	25,541		12,391	
Cash at bank		14,186		34,867	
		41,927		49,458	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	37,460		54,988	
NET CURRENT ASSETS/(LIABILITIES)			4,467		(5,530)
TOTAL ASSETS LESS CURRENT LIABILITIES			34,511		8,698
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8		(18,004)		-
PROVISIONS FOR LIABILITIES			(4,568)		(1,415)
NET ASSETS			11,939		7,283
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			11,937		7,281
SHAREHOLDERS' FUNDS			11,939		7,283

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 2018

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

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

(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 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 27 February 2019 and were signed by:

Mr P Wells - Director

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

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 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 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.

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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.

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 (2017 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2017 and 31 August 2018	20,000
AMORTISATION	
At 1 September 2017	13,000
Charge for year	1,000
At 31 August 2018	14,000
NET BOOK VALUE	
At 31 August 2018	6,000
At 31 August 2017	7,000

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5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	1,461	9,255	4,021	14,737
Additions	700	22,165	1,629	24,494
Disposals	-	(3,840)	-	(3,840)
At 31 August 2018	2,161	27,580	5,650	35,391
DEPRECIATION				
At 1 September 2017	401	6,118	990	7,509
Charge for year	352	6,303	932	7,587
Eliminated on disposal	-	(3,749)	-	(3,749)
At 31 August 2018	753	8,672	1,922	11,347
NET BOOK VALUE				
At 31 August 2018	1,408	18,908	3,728	24,044
At 31 August 2017	1,060	3,137	3,031	7,228

Leased assets
Included within the net book value of tangible fixed assets is £16,624 (2017 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £5,541 (2017 - £nil).

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

	2018 £	2017 £
Trade debtors	25,541	12,391

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

	2018 £	2017 £
Hire purchase contracts	3,277	-
Trade creditors	4,028	7,856
Taxation and social security	11,436	15,516
Other creditors	18,719	31,616
	37,460	54,988

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

	2018	2017
	£	£
Hire purchase contracts	18,004	-

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contract	21,281	-

The hire purchase is secured against the vehicle under finance.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			2	2

The ordinary A and ordinary B shares rank pari passu.

11. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the director who holds a participating interest in the company the sum of £12,664 (2017 - £23,527). The company was charged interest of £129 (2017 - £109) during the year.

The loan is unsecured and repayable on demand.

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