

Quality Electrical (Bristol) Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2015

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Quality Electrical (Bristol) Limited
(Registration number: 05831765)
Abbreviated Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		4,824	6,030
Current assets			
Stock and work in progress		500	500
Debtors		3,102	4,532
Cash at bank and in hand		16,762	18,469
		20,364	23,501
Creditors: Amounts falling due within one year		(12,312)	(10,803)
Net current assets		8,052	12,698
Total assets less current liabilities		12,876	18,728
Creditors: Amounts falling due after more than one year		(833)	(2,501)
Provisions for liabilities		(408)	(527)
Net assets		11,635	15,700
Capital and reserves			
Called up share capital		2	2
Profit and loss account		11,633	15,698
Shareholders' funds		11,635	15,700

The notes on pages 3 to 5 form an integral part of these financial statements.

Quality Electrical (Bristol) Limited
(Registration number: 05831765)
Abbreviated Balance Sheet at 30 June 2015
..... continued

For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 18 March 2016 and signed on its behalf by:

.....
Mr A Coates
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

Quality Electrical (Bristol) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic lives as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	33.33% on straight line

Stock

Stock is 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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Quality Electrical (Bristol) Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2015

..... continued

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2014	26,854	26,854
Additions	<u>428</u>	<u>428</u>
At 30 June 2015	<u>27,282</u>	<u>27,282</u>
Depreciation		
At 1 July 2014	20,824	20,824
Charge for the year	<u>1,634</u>	<u>1,634</u>
At 30 June 2015	<u>22,458</u>	<u>22,458</u>
Net book value		
At 30 June 2015	<u><u>4,824</u></u>	<u><u>4,824</u></u>
At 30 June 2014	<u><u>6,030</u></u>	<u><u>6,030</u></u>

Quality Electrical (Bristol) Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2015
..... continued

3 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr A Coates and Mr S Phillips

(Controlling directors)

Rent totalling £520 (2014 - £520) was paid to the directors during the year

. At the balance sheet date the amount due to Mr A Coates and Mr S Phillips was £nil (2014 - £nil).

Page 5

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