

MEADOWS ELECTRICS (WANSTEAD) LIMITED

**Company Registration Number:
05833921 (England and Wales)**

Unaudited abridged accounts for the year ended 30 June 2017

Period of accounts

Start date: 01 July 2016

End date: 30 June 2017

MEADOWS ELECTRICS (WANSTEAD) LIMITED

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for the Period Ended 30 June 2017

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MEADOWS ELECTRICS (WANSTEAD) LIMITED

Balance sheet

As at 30 June 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	17,054	21,966
Investments:		0	0
Total fixed assets:		<u>17,054</u>	<u>21,966</u>
Current assets			
Stocks:		1,000	1,000
Debtors:	4	121,994	222,529
Cash at bank and in hand:		26,684	66,899
Investments:		0	0
Total current assets:		<u>149,678</u>	<u>290,428</u>
Creditors: amounts falling due within one year:	5	(117,148)	(282,810)
Net current assets (liabilities):		<u>32,530</u>	<u>7,618</u>
Total assets less current liabilities:		49,584	29,584
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		(2,783)	0
Total net assets (liabilities):		<u>46,801</u>	<u>29,584</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		45,801	28,584
Shareholders funds:		<u>46,801</u>	<u>29,584</u>

The notes form part of these financial statements

MEADOWS ELECTRICS (WANSTEAD) LIMITED

Balance sheet statements

For the year ending 30 June 2017 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 22 March 2018
and signed on behalf of the board by:**

Name: L Meadows
Status: Director

The notes form part of these financial statements

MEADOWS ELECTRICS (WANSTEAD) LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: Rendering of services Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the Company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis. Depreciation is provided on the following basis: Motor vehicles - 25% reducing balance Office equipment - 25% reducing balance The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income

Other accounting policies

Stocks Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss. Debtors Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment. Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Financial instruments The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Dividends Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable. Operating leases Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term. Defined contribution pension plan The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds. Provisions for liabilities Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet. Current and deferred taxation The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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Notes to the Financial Statements for the Period Ended 30 June 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	12	14

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Notes to the Financial Statements

for the Period Ended 30 June 2017

3. Tangible Assets

	Total
Cost	£
At 01 July 2016	33,100
Additions	606
Disposals	0
Revaluations	0
Transfers	0
At 30 June 2017	<u>33,706</u>
Depreciation	
At 01 July 2016	11,134
Charge for year	5,518
On disposals	0
Other adjustments	0
At 30 June 2017	<u>16,652</u>
Net book value	
At 30 June 2017	<u>17,054</u>
At 30 June 2016	<u>21,966</u>

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Notes to the Financial Statements

for the Period Ended 30 June 2017

4. Debtors

	<i>2017</i>	<i>2016</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 30 June 2017

5. Creditors: amounts falling due within one year note

Trade Creditors - £31,067 (2016: £40,536) Corporation Tax - £18,446 (2016: £67,026) Other taxation and social security - £34,526 (2016: £26,587) Other creditors - £2,249 (2016: £101,212) Accruals - £30,860 (2016: £47,449) Total - £117,148 (2016: £282,810).

MEADOWS ELECTRICS (WANSTEAD) LIMITED

Notes to the Financial Statements

for the Period Ended 30 June 2017

6. Changes in presentation and prior period adjustments

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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Notes to the Financial Statements

for the Period Ended 30 June 2017

7. Related party transactions

Name of the related party:	Directors and sharholders
Relationship:	Directors and sharholders
Description of the Transaction:	During the year transactions with the following related parties occurred with Directors and shareholders: During the year dividends were paid the directors totalling £52,000 (2016: £245,000). Included within the Rent charge for the year is £NIL (2016: £15,000) relating to the rental of a property owned by the directors.
	£
Balance at 01 July 2016	100,091
Balance at 30 June 2017	539

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.