

Company No. 6016721

PAUL HARLAND ELECTRICAL LIMITED

**REPORT OF THE DIRECTOR
AND ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2011**

THURSDAY



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COMPANIES HOUSE

REPORT OF THE DIRECTOR

The director presents his report and the accounts of the company for the year ended 30 November 2011

PRINCIPAL ACTIVITIES

The company continued to trade as electrical contractors

DIRECTORS

The directors of the company during the period, and their interests in the shares of the company, were as follows -

Number of Shares Held
At 30/11/2010 & 30/11/2011

P M G Harland

1

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

On Behalf of the Board



P M G Harland - Director

Date 21 August 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT & LOSS ACCOUNT

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		<u>£</u>	<u>£</u>
Turnover	1(b)	57175	47480
Cost of Sales		22668	16987
Gross Profit		34507	30493
Staff Costs	2	15040	11830
Depreciation	5	1506	1342
Other Administrative Expenses		6799	6457
		23345	19629
Operating Profit		11162	10864
Interest Received		2	4
Interest Payable & Similar Charges	3	(580)	(726)
Profit on Ordinary Activities before taxation		10584	10142
Taxation on Profit on Ordinary Activities	4	2151	2127
<u>Profit on Ordinary Activities after taxation</u>		<u>£ 8433</u>	<u>£ 8015</u>
Profit/(Losses) brought forward		(7837)	954
		596	8969
Dividends paid		12870	16806
Profit/(Losses) carried forward		<u>£ (12274)</u>	<u>£ (7837)</u>

PAUL HARLAND ELECTRICAL LIMITED**30 NOVEMBER 2011****BALANCE SHEET**

	<u>Note</u>	<u>2011</u>	<u>2010</u>
		£	£
FIXED ASSETS			
Tangible Assets	5	3054	4011
Intangible Assets	6	3870	3870
		<u>6924</u>	<u>7881</u>
CURRENT ASSETS			
Stocks	1(d)	3000	3000
Debtors	7	10974	3085
Cash at Bank		1448	8191
		<u>15422</u>	<u>14276</u>
CURRENT LIABILITIES			
Creditors falling due within one year	8	7435	4566
NET CURRENT ASSETS		<u>7987</u>	<u>9710</u>
		14911	17591
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	9	27102	25285
PROVISIONS FOR LIABILITIES	10	82	142
		<u>27184</u>	<u>25427</u>
		<u>£ (12273)</u>	<u>£ (7836)</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	11	1	1
Profit & Loss Account	14	(12274)	(7837)
SHAREHOLDERS' FUNDS		<u>£ (12273)</u>	<u>£ (7836)</u>

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BALANCE SHEET (CONTINUED)

For the financial year ended 30 November 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

For the year in question no notice has been deposited under Section 476 requiring the company to obtain an audit of its accounts

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 of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

Approved by the Board on 21 August 2012
and signed on its behalf



P M G Harland - Director

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs

(a) Basis of Preparation

The financial statements set out on pages 3 to 10 are prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

(b) Turnover

Turnover represents amounts chargeable by the company for goods and services provided during the year

(c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the cost less estimated residual value of each asset over its expected useful life, as follows -

Motor Vehicles	-	25% per annum (on reducing balance)
Machinery, Tools & Equipment	-	25% per annum (on reducing balance)

(d) Stocks

Stocks are of raw materials and are valued at the lower of cost and net realisable value

(e) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax in respect of all material timing differences

NOTES TO THE ACCOUNTS (CONTINUED)**2 STAFF COSTS**

(a) The average number of persons, including directors, employed by the company was three (2010 = 2)

(b) Directors' emoluments were as follows -	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Salaries	6787	5834
Social Security Costs	23	16
	<u>£ 6810</u>	<u>£ 5850</u>

3 INTEREST PAYABLE & SIMILAR CHARGES

Bank Loan Interest	<u>£ 580</u>	<u>£ 726</u>
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4 TAXATION CHARGE

The taxation charge on the Profit on Ordinary Activities was as follows -

Corporation Tax payable	2211	2077
Deferred Taxation Provision (Note 10)	(60)	50
	<u>£ 2151</u>	<u>£ 2127</u>

NOTES TO THE ACCOUNTS (CONTINUED)**5 TANGIBLE FIXED ASSETS**

	<u>Machinery, Tools & Equipment</u>	<u>Motor Vehicles</u>	<u>2011 Total</u>	<u>2010 Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>				
To 1 December 2010	4924	6000	10924	10159
Additions	549	-	549	765
To 30 November 2011	5473	6000	11473	10924
<u>Depreciation</u>				
To 1 December 2010	2811	4102	6913	5571
Charge for the Year	873	633	1506	1342
To 30 November 2011	3684	4735	8419	6913
<u>Written-Down Value</u>				
At 30 November 2011	£ 1789	1265	£ 3054	£ 4011
At 30 November 2010	£ 2113	1898	£ 4011	£ 4588

6 INTANGIBLE FIXED ASSETS

The company took over the business of electrical contractors previously operated by the director. The amount paid to him for the Goodwill of the business was £3870, and this amount is shown as a fixed asset of the company. This carrying value will be the subject of ongoing review by the director to determine whether there should be any reduction thereto to reflect any permanent diminution in value.

NOTES TO THE ACCOUNTS (CONTINUED)

7	<u>DEBTORS</u>	2011	2010
		£	£
	Trade Debtors payable within one year	10350	2550
	Prepaid Expenditure	624	439
	Other Taxation	-	96
		<u>£ 10974</u>	<u>£ 3085</u>
8	<u>CREDITORS falling due within one year</u>		
	Trade Creditors	3890	1595
	Accrued Expenses	1334	894
	Corporation Tax payable	2211	2077
		<u>£ 7435</u>	<u>£ 4566</u>
9	<u>CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
	Bank Loan Account	11122	11846
	Director's Loan Account	15980	13439
		<u>£ 27102</u>	<u>£ 25285</u>

The director's loan account is interest-free and has no fixed repayment terms

10 **PROVISIONS FOR LIABILITIES**
(Deferred Taxation Provision)

The movement on this account during the period was as follows -

Beginning of the Year	142	92
Charge/(Credit) to Profit & Loss Account	(60)	50
	<u>£ 82</u>	<u>£ 142</u>
Deferred taxation provision (@ 20%) comprises -		
Accelerated Capital Allowances	<u>£ 82</u>	<u>£ 142</u>

NOTES TO THE ACCOUNTS (CONTINUED)**11 SHARE CAPITAL**

(At 30/11/2010 and 30/11/2011)

Authorised -

Ordinary Shares of £1 each	£	1000
		<u> </u>

Allotted, Called-Up, and fully paid -

Ordinary Shares of £1 each	£	1
		<u> </u>

12 COMMITMENTS

There were no outstanding commitments for capital expenditure and no contingent liabilities not provided for (2010 = Nil)

13 RELATED PARTY TRANSACTIONS

By virtue of his shareholding the director had the benefit of dividends paid by the company during the year amounting to £12870 (2010 = £16806)

14 RESERVES

(Profit & Loss Account)

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Profit for the year after taxation	8433	8015
Dividends paid	(12870)	(16806)
	<u> </u>	<u> </u>
Net addition / (reduction) in the year	(4437)	(8791)
	<u> </u>	<u> </u>
At 1 December 2010	(7837)	954
	<u> </u>	<u> </u>
At 30 November 2011	£ (12274)	£ (7837)
	<u> </u>	<u> </u>