Company Registration No. 08035921 (England and Wales)

PROWIRED ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

PAGES FOR FILING WITH REGISTRAR

PROWIRED ELECTRICAL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

PROWIRED ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	3		352,704		379,752
Current assets					
Stocks		9,400		29,374	
Debtors	5	117,790		116,418	
Investments	6	27,804		-	
Cash at bank and in hand		244,606		313,006	
		399,600		458,798	
Creditors: amounts falling due within one year	7	(258,072)		(159,918)	
Net current assets			141,528		298,880
Total assets less current liabilities			494,232		678,632
Creditors: amounts falling due after more than one year	8		(146,405)		(173,283)
Provisions for liabilities			(4,430)		(5,904)
Net assets			343,397		499,445
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			343,297		499,345
Total equity			343,397		499,445

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 16 November 2020 and are signed on its behalf by:

Mr D Edmonds
Director

Company Registration No. 08035921

1 Accounting policies

Company information

Prowired Electrical Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 12, Precision 4 Business Park, Styles Close, Sittingbourne, Kent, ME10 3FZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stock are stated at the lower of cost and estimated selling price, after making due provision for slow moving and obsolete items.

1.5 Financial instruments

The company has elected to apply the recognition and measurement provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Other financial assets

Other financial instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable or receivable and deferred tax.

Current tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged to income on a straight line basis over the term of the lease.

1.8 Government grants

Government grants are recognised as income at the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received. Grants under the Coronavirus Job Retention Scheme are recognised over the periods in which the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	3

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2019	325,558	104,061	429,619
Additions	2,500	5,532	8,032
Disposals	-	(34,956)	(34,956)
Transfers	-	(24,105)	(24,105)
At 30 April 2020	328,058	50,532	378,590
Depreciation and impairment			
At 1 May 2019	-	49,867	49,867
Depreciation charged in the year	1,600	18,546	20,146
Eliminated in respect of disposals	-	(20,022)	(20,022)
Transfers	-	(24,105)	(24,105)
At 30 April 2020	1,600	24,286	25,886
Carrying amount			
At 30 April 2020	326,458	26,246	352,704
At 30 April 2019	325,558	54,194	379,752

4 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	27,804	-

See note 6.

5 **Debtors**

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	72,663	78,600
Other debtors	45,127	37,818
	117,790	116,418

6 **Current asset investments**

	2020 £	2019 £
Other investments	27,804	-

Other investments represents the company's investment in an International Bond, the fair value of which was determined with reference to a valuation at the company's year end.

7 **Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank loans	15,739	15,473
Trade creditors	47,193	84,656
Taxation and social security	18,804	37,847
Other creditors	176,336	21,942
	258,072	159,918

Other creditors includes £133,062 (2019 - £3,947) owed to the directors and their wives.

8 **Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Bank loans and overdrafts	145,053	151,939
Other creditors	1,352	21,344
	146,405	173,283

Bank borrowings are secured by way of a fixed and floating charge over the assets of the company.

The obligations under finance lease and hire purchase agreements included in Other creditors, are secured by charges over the associated assets.

9 Events after the reporting date

Like most businesses, the company has been adversely affected by COVID-19 and effectively stopped trading for a few weeks. During this time, the company benefited from Government support in the form of a Grant and claims to cover some wage costs under the Coronavirus Job Retention Scheme. The company recommenced trading on a reduced basis but managed to build up sales to pre-COVID-19 levels by July.

10 Directors' transactions

During the year the company made advances totalling £17,674 (2019 - £nil) and £55,301 (2019 - £nil). Repayments totalling £17,674 (2019 - £nil) and £55,301 (2019 - £nil) respectively were made in relation to these advances. The overdrawn balance incurred interest at HMRC approved rates.

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.