Company Registration No. 08035921 (England and Wales)

PROWIRED ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

PAGES FOR FILING WITH REGISTRAR

PROWIRED ELECTRICAL LIMITED

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PROWIRED ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	3		402,529		352,704
Current assets					
Stocks		1,000		9,400	
Debtors	5	220,393		117,790	
Investments	6	33,740		27,804	
Cash at bank and in hand		397,119		244,606	
		652,252		399,600	
Creditors: amounts falling due within one year	7	(343,425)		(258,072)	
Net current assets			308,827		141,528
Total assets less current liabilities			711,356		494,232
Creditors: amounts falling due after more than one year	8		(268,051)		(146,405)
Provisions for liabilities			(11,364)		(4,430)
Net assets			431,941		343,397
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			431,841		343,297
Total equity			431,941		343,397

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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 30 March 2022 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. Monetary a mounts in these financial statements are rounded to the nearest £.

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

1.4 Stocks

Stock are stated at the lower of cost and estimated selling price.

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.

Basic financial assets

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

1 Accounting policies **(Continued)**

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 and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Leasing and hire purchase commitments

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, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged to profit or loss 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:

	2021 Number	2020 Number
Total	8	6

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2020	328,058	50,532	378,590
Additions	-	80,180	80,180
At 30 April 2021	328,058	130,712	458,770
Depreciation and impairment			
At 1 May 2020	1,600	24,286	25,886
Depreciation charged in the year	1,600	28,755	30,355
At 30 April 2021	3,200	53,041	56,241
Carrying amount			
At 30 April 2021	324,858	77,671	402,529
At 30 April 2020	326,458	26,246	352,704

4 **Financial instruments**

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	33,740	27,804

See note 6.

5 **Debtors**

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	174,232	72,663
Other debtors	46,161	45,127
	220,393	117,790

6 **Current asset investments**

	2021	2020
	£	£
Other investments	33,740	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**

	2021	2020
	£	£
Bank loans	15,739	15,739
Trade creditors	147,767	47,193
Taxation and social security	21,226	18,804
Other creditors	158,693	176,336
	343,425	258,072

Other creditors includes £66,899 (2020 - £133,062) owed to the directors and their wives.

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

	2021	2020
	£	£
Bank loans	233,419	145,053
Other creditors	34,632	1,352
	268,051	146,405

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.

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.