

Company registration number 08035921 (England and Wales)

PROWIRED ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
PAGES FOR FILING WITH REGISTRAR

PROWIRED ELECTRICAL LIMITED

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PROWIRED ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3	15,054		-	
Tangible assets	4	397,542		402,529	
			412,596		402,529
Current assets					
Stocks		5,000		1,000	
Debtors	6	290,916		220,393	
Investments	7	30,803		33,740	
Cash at bank and in hand		123,240		397,119	
		449,959		652,252	
Creditors: amounts falling due within one year	8	(370,142)		(343,425)	
Net current assets			79,817		308,827
Total assets less current liabilities			492,413		711,356
Creditors: amounts falling due after more than one year	9	(230,760)		(268,051)	
Provisions for liabilities		(14,219)		(11,364)	
Net assets		247,434		431,941	
Capital and reserves					
Called up share capital		100		100	
Profit and loss reserves		247,334		431,841	
Total equity		247,434		431,941	

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 2022 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.

PROWIRED ELECTRICAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 31 January 2023 and are signed on its behalf by:

Mr D Edmonds
Director

Company Registration No. 08035921

PROWIRED ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software	10% straight line
Trademark	10% straight line

1.4 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 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

1.5 Stocks

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

PROWIRED ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.6 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.

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.

1.7 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.

1.8 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.

1.9 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.

PROWIRED ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

2 Employees

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

	2022 Number	2021 Number
Total	12	8
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Other £	Trademark £	Total £
Cost			
At 1 May 2021	-	-	-
Additions	15,502	600	16,102
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2022	15,502	600	16,102
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 1 May 2021	-	-	-
Amortisation charged for the year	1,033	15	1,048
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2022	1,033	15	1,048
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 April 2022	14,469	585	15,054
	<u> </u>	<u> </u>	<u> </u>
At 30 April 2021	-	-	-
	<u> </u>	<u> </u>	<u> </u>

PROWIRED ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2021	328,058	130,712	458,770
Additions	-	26,193	26,193
At 30 April 2022	328,058	156,905	484,963
Depreciation and impairment			
At 1 May 2021	3,200	53,041	56,241
Depreciation charged in the year	1,600	29,580	31,180
At 30 April 2022	4,800	82,621	87,421
Carrying amount			
At 30 April 2022	323,258	74,284	397,542
At 30 April 2021	324,858	77,671	402,529

5 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	30,803	33,740
See note 7.		

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	154,402	174,232
Other debtors	136,514	46,161
	290,916	220,393

7 Current asset investments

	2022 £	2021 £
Other investments	30,803	33,740

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.

PROWIRED ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	38,948	15,739
Trade creditors	108,314	147,767
Taxation and social security	16,081	21,226
Other creditors	206,799	158,693
	<u>370,142</u>	<u>343,425</u>

Other creditors includes £114,380 (2021 - £66,899) owed to the directors and their wives.

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	203,013	233,419
Other creditors	27,747	34,632
	<u>230,760</u>	<u>268,051</u>

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.