Company registration number 08035921 (England and Wales)

PROWIRED ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

PAGES FOR FILING WITH REGISTRAR

PROWIRED ELECTRICAL LIMITED

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PROWIRED ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	3		13,444		15,054
Tangible assets	4		443,092		397,542
			456,536		412,596
Current assets					
Stocks		20,000		5,000	
Debtors	6	279,551		290,916	
Investments	7	-		30,803	
Cash at bank and in hand		201,399		123,240	
		500,950		449,959	
Creditors: amounts falling due within one year	8	(465,906)		(370,142)	
Net current assets			35,044		79,817
Total assets less current liabilities			491,580		492,413
Creditors: amounts falling due after more than one year	9		(430,782)		(230,760)
Provisions for liabilities			-		(14,219)
Net assets			60,798		247,434
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			60,698		247,334
Total equity			60,798		247,434

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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

Mr D Edmonds
Director

Company registration number 08035921 (England and Wales)

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. For incomplete contracts, an assessment is made of the extent to which revenue has been earned. This assessment takes into account the nature of the assignment, its stage of completion and relevant contract terms. Unbilled revenue is included in debtors, under "other debtors".

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.

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.

2 Employees

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

	2023 Number	2022 Number
Total	19	12

3 Intangible fixed assets

	Other £	Trademark £	Total £
Cost			
At 1 May 2022 and 30 April 2023	15,502	600	16,102
Amortisation and impairment			
At 1 May 2022	1,033	15	1,048
Amortisation charged for the year	1,550	60	1,610
At 30 April 2023	2,583	75	2,658
Carrying amount			
At 30 April 2023	12,919	525	13,444
At 30 April 2022	14,469	585	15,054

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2022	328,058	156,905	484,963
Additions	-	91,841	91,841
Disposals	-	(5,905)	(5,905)
At 30 April 2023	328,058	242,841	570,899
Depreciation and impairment			
At 1 May 2022	4,800	82,621	87,421
Depreciation charged in the year	1,600	44,528	46,128
Eliminated in respect of disposals	-	(5,742)	(5,742)
At 30 April 2023	6,400	121,407	127,807
Carrying amount			
At 30 April 2023	321,658	121,434	443,092
At 30 April 2022	323,258	74,284	397,542

5 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	30,803

See note 7.

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	133,948	154,402
Other debtors	145,603	136,514
	279,551	290,916

7 Current asset investments

	2023	2022
	£	£
Other investments	-	30,803

Other investments represented 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.

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	47,936	38,948
Trade creditors	112,515	108,314
Taxation and social security	32,015	16,081
Other creditors	273,440	206,799
	465,906	370,142

Other creditors includes £188,336 (2022 - £114,380) owed to the directors and their wives.

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	378,714	203,013
Other creditors	52,068	27,747
	430,782	230,760

9 Creditors: amounts falling due after more than one year **(Continued)**

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

The directors have given personal guarantees in favour of Barclays Bank UK PLC amounting to £50,000.

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

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	1,830	2,352

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