Company registration number 08035921 (England and Wales)

PROWIRED ELECTRICAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

PAGES FOR FILING WITH REGISTRAR

PROWIRED ELECTRICAL LIMITED

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PROWIRED ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	3		11,834		13,444
Tangible assets	4		424,733		443,092
			436,567		456,536
Current assets					
Stocks		29,581		20,000	
Debtors	5	304,976		279,551	
Cash at bank and in hand		203,373		201,399	
		537,930		500,950	
Creditors: amounts falling due within one year	6	(536,066)		(465,906)	
Net current assets			1,864		35,044
Total assets less current liabilities			438,431		491,580
Creditors: amounts falling due after more than one year	7		(375,215)		(430,782)
Net assets			63,216		60,798
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			63,116		60,698
Total equity			63,216		60,798

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 2024 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 2024

The financial statements were approved by the board of directors and authorised for issue on 31 January 2025 and are signed on its behalf by:

Mr D Edmonds
Director

Mr N D Fribbence
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:

	2024 Number	2023 Number
Total	19	19

3 Intangible fixed assets

	Software £	Trademark £	Total £
Cost			
At 1 May 2023 and 30 April 2024	15,502	600	16,102
Amortisation and impairment			
At 1 May 2023	2,583	75	2,658
Amortisation charged for the year	1,550	60	1,610
At 30 April 2024	4,133	135	4,268
Carrying amount			
At 30 April 2024	11,369	465	11,834
At 30 April 2023	12,919	525	13,444

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 May 2023	328,058	242,841	570,899
Additions	-	41,125	41,125
Disposals	-	(5,302)	(5,302)
At 30 April 2024	328,058	278,664	606,722
Depreciation and impairment			
At 1 May 2023	6,400	121,407	127,807
Depreciation charged in the year	1,600	57,884	59,484
Eliminated in respect of disposals	-	(5,302)	(5,302)
At 30 April 2024	8,000	173,989	181,989
Carrying amount			
At 30 April 2024	320,058	104,675	424,733
At 30 April 2023	321,658	121,434	443,092

5 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	197,829	133,948
Other debtors	91,547	145,603
	289,376	279,551
Deferred tax asset	15,600	-
	304,976	279,551

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	43,026	47,936
Trade creditors	252,950	112,515
Taxation and social security	11,715	32,015
Other creditors	228,375	273,440
	536,066	465,906

Other creditors includes £173,326 (2023 - £188,336) owed to the directors and their wives.

7 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans	335,591	378,714
Other creditors	39,624	52,068
	375,215	430,782

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.

8 **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:

	2024	2023
	£	£
	1,307	1,830

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.