Company number - 8064113

Spibey Electrical Limited

Abbreviated Accounts

for the year ended 31 July 2015

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Spibey Electrical Limited

Abbreviated balance sheet at 31 July 2015

Company number *8064113*

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	2		28,300		14,580
Current assets					
Stocks		10,853		12,457	
Debtors		138,739		117,737	
Cash at bank and in hand		71,459		58,646	
		221,051		188,840	
Creditors: amounts falling due within one year	3	(225,721)		(196,653)	
Net current liabilities			(4,670)		(7,813)
Total assets less current liabilities			23,630		6,767
Creditors: amounts falling due after more than one year	3		(8,115)		(2,109)
Provisions for liabilities and charges			(4,600)		0
			10,915		4,658
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			10,914		4,657
Shareholders funds			10,915		4,658

For the year ending 31 July 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

The abbreviated accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime

The abbreviated accounts on pages 1 to 4 were approved and authorised for issue by the directors on 11 April 2016

Mr N Spibey

Spibey Electrical Limited

Notes to the abbreviated accounts for the year ended 31 July 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Having considered the future trading prospects of the company, and the available cash resources, it was considered appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down its estimated residual value over its expected useful life. The rates or periods generally applicable are :-

Plant and machinery	25%

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits of the company and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Notes to the abbreviated accounts for the year ended 31 July 2015

1 Accounting policies (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and or services in the company's ordinary nature of business. Turnover is shown net of VAT.

2 Fixed assets

	Tangible fixed assets
Cost	**£**
At 1 August 2014	23,940
Additions	28,022
Disposals	(5,250)
At 31 July 2015	46,712
Depreciation	
At 1 August 2014	9,360
Disposals	(2,626)
Charge for year	11,678
At 31 July 2015	18,412
Net book value at 31 July 2015	28,300
Net book value at 31 July 2014	14,580

3 Creditors

The liabilities which are secured on the assets of the company are :-

	2015	2014
	£	£
Finance lease and hire purchase contracts	19,994	5,301

All creditors are repayable within five years

Notes to the abbreviated accounts for the year ended 31 July 2015

4 Share Capital

	2015	2014
	£	£
Allotted, called up, and fully paid:		
ordinary shares of £1 each.	1	1