

Registered Number 08064113

SPIBEY ELECTRICAL LIMITED

Abbreviated Accounts

31 July 2016

Abbreviated Balance Sheet as at 31 July 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	29,423	28,300
		<u>29,423</u>	<u>28,300</u>
Current assets			
Stocks		11,466	10,853
Debtors		123,589	138,739
Cash at bank and in hand		71,210	71,459
		<u>206,265</u>	<u>221,051</u>
Creditors: amounts falling due within one year	3	(217,330)	(225,721)
Net current assets (liabilities)		<u>(11,065)</u>	<u>(4,670)</u>
Total assets less current liabilities		<u>18,358</u>	<u>23,630</u>
Creditors: amounts falling due after more than one year	3	(7,174)	(8,115)
Provisions for liabilities		(5,000)	(4,600)
Total net assets (liabilities)		<u><u>6,184</u></u>	<u><u>10,915</u></u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		6,183	10,914
Shareholders' funds		<u><u>6,184</u></u>	<u><u>10,915</u></u>

- For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 April 2017

And signed on their behalf by:

Mr N Spibey, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

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.

Turnover policy

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.

Tangible assets depreciation policy

Fixed assets are stated at historical cost.

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

Plant and machinery 25%

Other accounting policies

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.

2 Tangible fixed assets

	£
Cost	
At 1 August 2015	46,712
Additions	17,123
Disposals	(1,000)
Revaluations	-
Transfers	-
At 31 July 2016	<u>62,835</u>
Depreciation	
At 1 August 2015	18,412
Charge for the year	15,750
On disposals	(750)
At 31 July 2016	<u>33,412</u>
Net book values	
At 31 July 2016	<u>29,423</u>
At 31 July 2015	<u>28,300</u>

3 Creditors

	2016	2015
	£	£
Secured Debts	17,323	19,994

4 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1 Ordinary share of £1 each	1	1

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