

**SPIBEY ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

Spibey Electrical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Spibey Electrical Limited
Balance Sheet
As at 31 July 2018

Registered number: 8064113

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		7,256		20,135
			7,256		20,135
CURRENT ASSETS					
Stocks		9,817		12,468	
Debtors	5	175,828		162,261	
Cash at bank and in hand		39,971		76,862	
		225,616		251,591	
Creditors: Amounts Falling Due Within One Year	6	(229,045)		(256,646)	
NET CURRENT ASSETS (LIABILITIES)			(3,429)		(5,055)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,827		15,080
Creditors: Amounts Falling Due After More Than One Year	7		(803)		(4,503)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(750)		(3,000)
NET ASSETS			2,274		7,577
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			2,273		7,576
SHAREHOLDERS' FUNDS			2,274		7,577

Spibey Electrical Limited
Balance Sheet (continued)
As at 31 July 2018

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neale Spibey

28/03/2019

The notes on pages 3 to 6 form part of these financial statements.

Spibey Electrical Limited
Notes to the Financial Statements
For The Year Ended 31 July 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write down the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The depreciation rates generally applicable are:

Plant & Machinery	25% straight line
-------------------	-------------------

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1.5. Stocks and Work in Progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Spibey Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

The average number of employees, including directors, during the year was 16 (2017: 19).

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 August 2017	69,035
As at 31 July 2018	69,035
Depreciation	
As at 1 August 2017	48,900
Provided during the period	12,879
As at 31 July 2018	61,779
Net Book Value	
As at 31 July 2018	7,256
As at 1 August 2017	20,135

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2018	2017
	£	£
Plant & Machinery	7,256	19,968
	7,256	19,968

Spibey Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	170,401	155,340
Other debtors	5,427	6,921
	<u>175,828</u>	<u>162,261</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	3,702	6,529
Trade creditors	50,420	94,063
Corporation tax	3,441	4,381
Other taxes and social security	6,848	10,199
Accruals and deferred income	4,660	1,500
Director's loan account	159,974	139,974
	<u>229,045</u>	<u>256,646</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	803	4,503
	<u>803</u>	<u>4,503</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	4,505	11,032

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

Spibey Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2018

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2018	2017
	£	£
Within 1 year	-	2,147
Between 1 and 5 years	8,208	-
	<u>8,208</u>	<u>2,147</u>

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Neale Spibey	10,000	10,000

12. General Information

Spibey Electrical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 8064113. The registered office is Unit 15f, Trident Industrial Estate, Risley, Warrington, Cheshire, WA3 6AX.

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.