REGISTERED NUMBER: SC032153 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

LOUIS GRACE (ELECTRICAL) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	M S Grace Mrs E Grace Mrs S F Morris
SECRETARY:	Mrs S F Morris
REGISTERED OFFICE:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
REGISTERED NUMBER:	SC032153 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
BANKERS:	Clydesdale Bank plc 21 Kilmarnock Road Pollokshaws Glasgow G41 3YW

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		34,599		35,646
CURRENT ASSETS					
Stocks		95,134		111,957	
Debtors	5	176,865		140,361	
Cash at bank and in hand		9,453		25,606	
		281,452		277,924	
CREDITORS					
Amounts falling due within one year	6	126,333		104,234	
NET CURRENT ASSETS			155,119		173,690
TOTAL ASSETS LESS CURRENT LIABILITIES			189,718		209,336
CAPITAL AND RESERVES					
Called up share capital	9		700		700
Capital redemption reserve			300		300
Retained earnings			188,718		208,336
SHAREHOLDERS' FUNDS			189,718		209,336

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:

Mrs S F Morris - Director

M S Grace - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Louis Grace (Electrical) Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The impact of first year adoption of FRS 102 is given in the final note to the financial statements.

Turnover
The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Equipment and fittings	- 10% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the weighted average method and includes the normal cost of transporting stock to its present location and condition.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Equipment and fittings £	Totals £
COST				
At 1 April 2016	44,715	7,593	68,823	121,131
Additions	-	-	1,025	1,025
Disposals	-	(7,593)	-	(7,593)
At 31 March 2017	44,715	-	69,848	114,563
DEPRECIATION				
At 1 April 2016	17,889	7,346	60,250	85,485
Charge for year	894	49	931	1,874
Eliminated on disposal	-	(7,395)	-	(7,395)
At 31 March 2017	18,783	-	61,181	79,964
NET BOOK VALUE				
At 31 March 2017	25,932	-	8,667	34,599
At 31 March 2016	26,826	247	8,573	35,646

5. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	170,633	134,964
Other debtors	2,595	1,964
	173,228	136,928

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5. **DEBTORS - continued**

	2017	2016
	£	£
Amounts falling due after more than one year:		
Other debtors	3,637	3,433
Aggregate amounts	176,865	140,361

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	87,520	65,279
Taxation and social security	32,547	32,689
Other creditors	6,266	6,266
	126,333	104,234

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	1,669	-
Between one and five years	6,676	-
	8,345	-

8. **PROVISIONS FOR LIABILITIES**

	Deferred tax
	£
Excess taxation allowances	1,560
Advance corporation tax	(1,560)
Balance at 31 March 2017	-

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
700	Ordinary	£1	700	700

10. **RELATED PARTY DISCLOSURES**

Total directors' remuneration was £50,657 (2016 - £50,384) for the year.

During the year, dividends totalling £76,800 (2016 - £76,800) were paid to directors.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

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11. ULTIMATE CONTROLLING PARTY

The Company is controlled by M S Grace and Mrs S F Morris, by virtue of their shareholding. No individual shareholder has overall control.

12. FIRST YEAR ADOPTION

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The transition date for FRS 102 reporting is 1 April 2015.

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.