

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
K. ELECTRICS LIMITED



COMPANIES HOUSE
EDINBURGH

28 FEB 2019

FRONT DESK

K. ELECTRICS LIMITED

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for the Year Ended 31 May 2018**

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K. ELECTRICS LIMITED
COMPANY INFORMATION
for the Year Ended 31 May 2018

DIRECTOR: G Keith

SECRETARY: Mrs R Keith

REGISTERED OFFICE: 3 Fallhills Steadings
Howgate
Midlothian
EH26 8TE

REGISTERED NUMBER: SC242598 (Scotland)

ACCOUNTANTS: Neil C Andrew C.A.
2 Murieston Road
Edinburgh
EH11 2JH

BALANCE SHEET
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		12,500		15,000
Tangible assets	5		24,651		25,643
			<u>37,151</u>		<u>40,643</u>
CURRENT ASSETS					
Debtors	6	1,385		831	
Cash at bank		865		6,968	
		<u>2,250</u>		<u>7,799</u>	
CREDITORS					
Amounts falling due within one year	7	16,910		27,846	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			(14,660)		(20,047)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,491</u>		<u>20,596</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Share premium			25,000		25,000
Retained earnings			(2,510)		(4,405)
			<u>22,491</u>		<u>20,596</u>
SHAREHOLDERS' FUNDS			<u>22,491</u>		<u>20,596</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 director on 22/2/19 and were signed by:


G Keith - Director

K. ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

K. Electrics 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2017	
and 31 May 2018	25,000
AMORTISATION	
At 1 June 2017	10,000
Charge for year	2,500
At 31 May 2018	12,500
NET BOOK VALUE	
At 31 May 2018	12,500
At 31 May 2017	15,000

K. ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2017	60,053
Additions	5,008
At 31 May 2018	65,061
DEPRECIATION	
At 1 June 2017	34,410
Charge for year	6,000
At 31 May 2018	40,410
NET BOOK VALUE	
At 31 May 2018	24,651
At 31 May 2017	25,643

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	1,385	831

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Hire purchase contracts	1	3,818
Trade creditors	3,800	3,499
Taxation and social security	12,137	13,359
Other creditors	972	7,170
	16,910	27,846