

REGISTERED NUMBER: SC337045 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 January 2017
for
Prentice Electrical Limited

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Prentice Electrical Limited (Registered number: SC337045)

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for the Year Ended 31 January 2017**

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Prentice Electrical Limited

**Company Information
for the Year Ended 31 January 2017**

DIRECTORS:

A MacDonald
C MacDonald

REGISTERED OFFICE:

Titanium 1
Kings Inch Place
Glasgow
PA1 8WF

REGISTERED NUMBER:

SC337045 (Scotland)

ACCOUNTANTS:

Campbell Dallas LLP
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Prentice Electrical Limited (Registered number: SC337045)

Balance Sheet
31 January 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	25,147	18,902
CURRENT ASSETS			
Stocks		3,449	16,392
Debtors	6	115,265	61,376
Cash at bank and in hand		12,638	19,669
		<u>131,352</u>	<u>97,437</u>
CREDITORS			
Amounts falling due within one year	7	<u>84,135</u>	<u>51,742</u>
NET CURRENT ASSETS		<u>47,217</u>	<u>45,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,364</u>	<u>64,597</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>16,688</u>	<u>13,757</u>
NET ASSETS		<u><u>55,676</u></u>	<u><u>50,840</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>55,576</u>	<u>50,740</u>
SHAREHOLDERS' FUNDS		<u><u>55,676</u></u>	<u><u>50,840</u></u>

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

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

The directors acknowledge their 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 notes form part of these financial statements

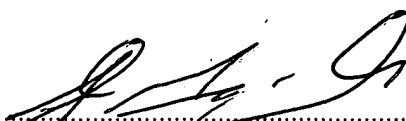
Prentice Electrical Limited (Registered number: SC337045)

Balance Sheet - continued
31 January 2017

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 11.7.17..... and were signed on its behalf by:


.....

A MacDonald - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Prentice 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 (£).

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historic cost convention.

This is the first year the financial statements have been prepared under FRS 102. The company transitioned from UK GAAP to FRS102 as at 1 February 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in the notes to the accounts.

Turnover

Turnover comprises the value of services provided during the year, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on cost

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 defined as suppliers invoiced price.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating lease

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

Work in progress

The value of work in progress represents the value of services incurred in the year in respect of future sales.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	30,819	1,189	32,008
Additions	14,628	-	14,628
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2017	45,447	1,189	46,636
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 February 2016	11,917	1,189	13,106
Charge for year	8,383	-	8,383
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2017	20,300	1,189	21,489
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 January 2017	25,147	-	25,147
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2016	18,902	-	18,902
	<u> </u>	<u> </u>	<u> </u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016	22,769
Additions	14,628
	<u> </u>
At 31 January 2017	37,397
	<u> </u>
DEPRECIATION	
At 1 February 2016	8,396
Charge for year	7,251
	<u> </u>
At 31 January 2017	15,647
	<u> </u>
NET BOOK VALUE	
At 31 January 2017	21,750
	<u> </u>
At 31 January 2016	14,373
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	87,946	35,704
Other debtors	-	81
Directors' loan accounts	10,022	12,140
VAT	17,297	13,451
	<u>115,265</u>	<u>61,376</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	9,674	7,849
Trade creditors	36,672	17,339
Corporation tax	21,946	18,830
Social security and other taxes	3,499	5,099
Other creditors	9,281	-
Directors' loan accounts	438	-
Accrued expenses	2,625	2,625
	<u>84,135</u>	<u>51,742</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>16,688</u>	<u>13,757</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>26,362</u>	<u>21,606</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

11. RESERVES

	Retained earnings £
At 1 February 2016	50,740
Profit for the year	78,836
Dividends	(74,000)
At 31 January 2017	55,576

12. OTHER FINANCIAL COMMITMENTS

As at 31 January 2017, the company had operating lease commitments totalling £11,954 which are due to expire within the next 3 years.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 January 2017 the director Mr A MacDonald owed the company £10,022 (2016 - £8,575).

During the year the director, Mr A MacDonald introduced capital of £4,000 and withdrew £38,747. Dividends of £33,300 were also paid out to the director during the year.

14. RELATED PARTY DISCLOSURES

Other related parties under common control

	2017 £	2016 £
Loans repaid	-	-
Loan interest credited	-	-
Dividends credited	60,660	57,900
Amounts due to related parties	438	-
Amounts due from related parties	10,022	12,140

15. ULTIMATE CONTROLLING PARTY

There is no single controlling party.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2017**

16. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 January 2016, the Company prepared its financial statements in accordance with previously exant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 January 2017, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. There has been no material impact to the Company's financial position, results or cashflows as a result of restating its financial statements.