

IPC Electrical Services Ltd

Directors' Report and Unaudited Financial Statements
for the Year Ended 11 May 2011

THURSDAY



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13/10/2011

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COMPANIES HOUSE

John Berrie trading as AIMS
Whinrigg
West Balgrochan Rd
Torrance
Glasgow
G64 4DF

IPC Electrical Services Ltd
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The following pages do not form part of the statutory financial statements:	
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**IPC Electrical Services Ltd
Company Information**

Directors	Mr Thomas Wiggins
Secretary	Mr Thomas Wiggins
Registered office	18 Crowhill Rd Bishopbriggs G64 1QY
Bank	Royal Bank Of Scotland 24 Douglas Street Milngavie Glasgow G61 4NN
Accountants	John Berrie trading as AIMS Whinrigg West Balgrochan Rd Torrance Glasgow G64 4DF

IPC Electrical Services Ltd
Directors' Report for the Year Ended 11 May 2011

The directors present their report and the financial statements for the year ended 11 May 2011.

Principal activity

The principal activity of the company is Electrical Installations.

Directors

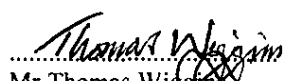
The director who held office during the year was as follows:

- Mr Thomas Wiggins

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 10 October 2011 and signed on its behalf by:


.....
Mr Thomas Wiggins
Director

Accountants' Report to the Directors on the Unaudited Financial Statements of IPC Electrical Services Ltd

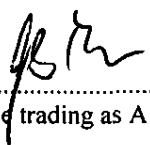
In accordance with the engagement letter dated 11 May 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 11 May 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


.....
John Berrie trading as AIMS

10 October 2011

Whinrigg
West Balgrochan Rd
Torrance
Glasgow
G64 4DF

IPC Electrical Services Ltd
Profit and Loss Account for the Year Ended 11 May 2011

	Note	2011 £	2010 £
Turnover		582,736	523,404
Cost of sales		(513,290)	(456,480)
Gross profit		<u>69,446</u>	<u>66,924</u>
Administrative expenses		(27,505)	(34,564)
Operating (loss)/profit	2	<u>41,941</u>	<u>32,360</u>
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		<u>41,941</u>	<u>32,360</u>
Tax on (loss)/profit on ordinary activities	3	(9,261)	(6,084)
Profit for the financial year	9	<u>32,680</u>	<u>26,276</u>
Profit and loss reserve brought forward		144,842	118,566
 Profit and loss reserve carried forward		 <u><u>177,522</u></u>	 <u><u>144,842</u></u>

IPC Electrical Services Ltd
Balance Sheet as at 11 May 2011

		2011		2010
		£	£	£
	Note			
Fixed assets				
Tangible assets	4		3,841	6,237
Current assets				
Debtors	5	147,697		65,864
Cash at bank and in hand		120,870		134,811
		<u>268,567</u>		<u>200,675</u>
Creditors: Amounts falling due within one year	6	(94,786)		(61,970)
		<u> </u>		<u> </u>
Net current assets			<u>173,781</u>	<u>138,705</u>
Net assets			<u><u>177,622</u></u>	<u><u>144,942</u></u>
Capital and reserves				
Called up share capital	7	100		100
Profit and loss reserve	8	<u>177,522</u>		<u>144,842</u>
Shareholders' funds			<u><u>177,622</u></u>	<u><u>144,942</u></u>

For the financial year ended 11 May 2011, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 10 October 2011 and signed on its behalf by:

.....*Thomas Wiggins*.....
 Mr Thomas Wiggins
 Director

IPC Electrical Services Ltd
Notes to the Financial Statements for the Year Ended 11 May 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor Vehicles

25% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets	<u>2,396</u>	<u>2,396</u>

3 Taxation

Analysis of current period tax (credit)/charge

	2011 £	2010 £
Current tax		
Corporation tax charge	<u>9,261</u>	<u>6,084</u>
	<u> </u>	<u> </u>

4 Tangible fixed assets

IPC Electrical Services Ltd
Notes to the Financial Statements for the Year Ended 11 May 2011

		Plant & machinery
		£
Cost		
As at 12 May 2010		9,583
Additions		-
As at 11 May 2011		<u>9,583</u>
Depreciation		
As at 12 May 2010		3,346
Charge for the year		<u>2,396</u>
As at 11 May 2011		<u>5,742</u>
Net book value		
As at 11 May 2011		<u>3,841</u>
As at 11 May 2010		<u>6,237</u>
5 Debtors		
	2011	2010
	£	£
Trade debtors	115,512	53,509
Other debtors	<u>32,185</u>	<u>12,355</u>
	<u>147,697</u>	<u>65,864</u>
6 Creditors: Amounts falling due within one year		
	2011	2010
	£	£
Bank loans and overdrafts	-	-
Trade creditors	25,888	9,898
Taxation and social security	59,788	34,662
Other creditors	<u>9,110</u>	<u>17,410</u>
	<u>94,786</u>	<u>61,970</u>
7 Share capital		

IPC Electrical Services Ltd
Notes to the Financial Statements for the Year Ended 11 May 2011

	2011 £	2010 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8 Reserves		
		Profit and loss reserve
		£
Balance at 12 May 2010		144,842
Transfer from profit and loss account for the year		32,680
Balance at 11 May 2011		<u>177,522</u>
9 Related parties		
Controlling entity		
The company is controlled by the director who own 100% of the called up share capital.		

IPC Electrical Services Ltd
Detailed Profit and Loss Account for the Year Ended 11 May 2011

	2011		2010
	£	£	£
Turnover			
Sales, UK	582,736		523,404
Cost of sales			
Purchases	179,546		186,474
Wages and salaries	327,565		263,756
Insurance	3,783		3,854
Depreciation of motor vehicles	2,396		2,396
	<u>(513,290)</u>		<u>(456,480)</u>
Gross profit	69,446		66,924
11.92% (2010 – 12.79%)			
Administrative expenses (analysed below)			
Employment costs	11,250		15,948
Establishment costs	12,760		15,420
General administrative expenses	2,318		2,494
Finance charges	1,177		702
	<u>(27,505)</u>		<u>(34,564)</u>
Operating (loss)/profit	41,941		32,360
	<u>-</u>		<u>-</u>
Profit on ordinary activities before taxation	41,941		32,360
	<u><u>41,941</u></u>		<u><u>32,360</u></u>

IPC Electrical Services Ltd
Detailed Profit and Loss Account for the Year Ended 11 May 2011

	2011 £	2010 £
Employment costs		
Travelling	11,250	15,948
	<u>11,250</u>	<u>15,948</u>
	2011 £	2010 £
Establishment costs		
Rent and Rates	12,090	13,320
Light, heat and power	670	2,100
	<u>12,760</u>	<u>15,420</u>
	2011 £	2010 £
General administrative expenses		
Telephone and fax	952	935
Printing, postage and stationery	166	359
Trade subscriptions	-	-
Clothing	-	-
Motor expenses	-	-
Petrol or diesel	-	-
Travel and subsistence	-	-
Advertising	-	-
Accountancy fees	1,200	1,200
Legal and professional fees		
	<u>2,318</u>	<u>2,494</u>
	2011 £	2010 £
Finance charges		
Bank charges	1,177	702
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>