

# Kirkby Lindsey Electrical Engineering

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

**Kirkby Lindsey Electrical Engineering**

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# Kirkby Lindsey Electrical Engineering

## Company Information

**Directors** J Kirkby  
P J Hopley

**Company secretary** J Kirkby

**Registered office** Crowle Street  
Hedon Road  
Kingston Upon Hull  
East Yorkshire  
HU9 1RH

# Kirkby Lindsey Electrical Engineering

(Registration number: 02092078)

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	201,546	187,892
Investments	<u>5</u>	6,017	6,017
		<u>207,563</u>	<u>193,909</u>
<b>Current assets</b>			
Stocks	<u>6</u>	36,969	34,813
Debtors	<u>7</u>	221,612	157,473
Cash at bank and in hand		<u>51,517</u>	<u>18,368</u>
		310,098	210,654
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(273,702)</u>	<u>(261,812)</u>
<b>Net current assets/(liabilities)</b>		<u>36,396</u>	<u>(51,158)</u>
<b>Total assets less current liabilities</b>		243,959	142,751
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(50,000)</u>	-
<b>Provisions for liabilities</b>		<u>(7,400)</u>	<u>(4,219)</u>
<b>Net assets</b>		<u>186,559</u>	<u>138,532</u>
<b>Capital and reserves</b>			
Called up share capital		95	95
Capital redemption reserve		5	5
Revaluation reserve		122,841	122,841
Profit and loss account		<u>63,618</u>	<u>15,591</u>
Shareholders' funds		<u>186,559</u>	<u>138,532</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 March 2022 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these financial statements.

# Kirkby Lindsey Electrical Engineering

(Registration number: 02092078)

Balance Sheet as at 31 March 2021

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P J Hopley

Director

# **Kirkby Lindsey Electrical Engineering**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales and the company registration number is 02092078.

The address of its registered office is:

Crowle Street  
Hedon Road  
Kingston Upon Hull  
East Yorkshire  
HU9 1RH

These financial statements were authorised for issue by the Board on 24 March 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

#### **Group accounts not prepared**

The financial statements contain information about Kirkby Lindsey Electrical Engineering Limited as an individual company and do not contain consolidated financial information as part of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### **Revenue recognition**

Turnover arises from the sale of goods and the provision of electrical engineering services. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods and the rendering of services in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

Turnover from the provision of services is recognised when the service is performed.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met of each of the companies activities.

#### **Government grants**

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

# Kirkby Lindsey Electrical Engineering

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### Tax

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or subsequently enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	4% cost
Plant and machinery	10% cost
Plant and machinery	33% cost
Motor vehicles	25% reducing balance
Fixtures and fittings	10% cost
Fixtures and fittings	15% cost
Fixtures and fittings	20% cost
Fixtures and fittings	33% cost

## **Kirkby Lindsey Electrical Engineering**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods and the provision of services in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.



## **Kirkby Lindsey Electrical Engineering**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 10).

# Kirkby Lindsey Electrical Engineering

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	165,000	120,518	36,371	321,889
Additions	-	26,355	-	26,355
Disposals	-	(13,339)	(9,250)	(22,589)
At 31 March 2021	165,000	133,534	27,121	325,655
<b>Depreciation</b>				
At 1 April 2020	-	107,558	26,439	133,997
Charge for the year	2,400	6,402	2,476	11,278
Eliminated on disposal	-	(12,829)	(8,337)	(21,166)
At 31 March 2021	2,400	101,131	20,578	124,109
<b>Carrying amount</b>				
At 31 March 2021	162,600	32,403	6,543	201,546
At 31 March 2020	165,000	12,960	9,932	187,892

Included within the net book value of land and buildings above is £162,600 (2020 - £165,000) in respect of long leasehold land and buildings.

Leasehold buildings were valued on an open market basis on 31 March 2021 by the directors.

### 5 Investments

	2021 £	2020 £
Investments in subsidiaries	6,017	6,017
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2020		6,017
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2021		6,017
At 31 March 2020		6,017

### 6 Stocks

	2021	2020
	£	£
Other inventories	36,969	34,813

## Kirkby Lindsey Electrical Engineering

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 7 Debtors

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors		179,043	115,010
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>12</u>	-	5,610
Other debtors		8,214	3,817
Prepayments and accrued income		<u>34,355</u>	<u>33,036</u>
Total current trade and other debtors		<u>221,612</u>	<u>157,473</u>

#### 8 Creditors

##### Creditors: amounts falling due within one year

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	-	73,486
Trade creditors		160,550	127,157
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	12,323	-
Taxation and social security		49,337	16,916
Accruals and deferred income		17,796	7,145
Other borrowings	<u>10</u>	<u>33,696</u>	<u>37,108</u>
		<u>273,702</u>	<u>261,812</u>
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>50,000</u>	<u>-</u>

#### 9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	<b>Revaluation reserve £</b>	<b>Total £</b>
Surplus/deficit on property, plant and equipment revaluation	<u>33,997</u>	<u>33,997</u>

## Kirkby Lindsey Electrical Engineering

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

#### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	50,000	-
	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	73,486
Other borrowings	33,696	37,108
	33,696	110,594

#### 11 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £9,587 (2020 - £4,281).

#### 12 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

##### Other transactions with directors

At the year end, the company owed the director £33,696 (2020 : £37,108). This loan is unsecured, interest free and repayable on demand.

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.