

Register

COMPANY NUMBER:
2409176

BALBY ELECTRIC COMPANY LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

WARRENS GBC LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
33 THORNE ROAD
DONCASTER
SOUTH YORKSHIRE
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BALBY ELECTRIC COMPANY LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

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BALBY ELECTRIC COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 30 APRIL 2016

	Note	2016	2015
		£	£
Fixed assets			
Tangible Assets	2	4,680	4,293
Current assets			
Stocks		12,940	16,242
Debtors		128,744	81,256
Cash at bank and in hand		31,145	61,277
		<u>172,829</u>	<u>158,775</u>
Creditors			
Due within one year		<u>(153,618)</u>	<u>(111,491)</u>
Net current assets		<u>19,211</u>	<u>47,284</u>
Total assets less current liabilities		<u>23,891</u>	<u>51,577</u>
Provisions for liabilities		<u>(604)</u>	<u>(454)</u>
Net assets		<u>23,287</u>	<u>51,123</u>
Capital and reserves			
Called up share capital	4	13,962	13,962
Other reserves		6,001	6,001
Profit and loss account		3,324	31,160
Shareholders' funds		<u>23,287</u>	<u>51,123</u>

For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 [and with the Financial Reporting Standard for Smaller Entities (effective January 2015)]. Approved by the board of directors on 21 October 2016 and signed on its behalf.

.....
J Selby

Director

The annexed notes form part of these financial statements.

BALBY ELECTRIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. A sale is recognised on despatch of the goods to the customer which is the point at which the risks and rewards of ownership of the goods pass to the customer.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	- 20% per annum reducing balance basis
Motor Vehicles	- 30% per annum reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal

Debtors

The factored debts are included in the accounts at their gross value. The corresponding liability in respect of the proceeds received from the factor company are shown within current liabilities. The interest element of the factor charges and other factoring costs are recognised as they accrue and are included in the profit and loss account.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

BALBY ELECTRIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL 2016

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are accounted for as "operating leases" and the rental charges are included in the profit and loss account on a straight line basis over the life of the lease.

Pension costs

The pension scheme operated by the company is a defined contribution scheme and payments are charged to the profit and loss account when paid.

2. Tangible fixed assets

	Total £
Cost:	
At 1 May 2015	95,326
Additions	2,000
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At 30 April 2016	97,326
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Depreciation:	
At 1 May 2015	91,033
Charge for the year	1,613
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At 30 April 2016	92,646
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Net book value:	
At 30 April 2016	4,680
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At 30 April 2015	4,293
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3. Creditors

Of the creditors due within one year £Nil (2015:£1,706) is secured.

BALBY ELECTRIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL 2016

4. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	13,962	13,962
	<u>13,962</u>	<u>13,962</u>

5. Ultimate controlling party

In the opinion of the Directors there is no ultimate controlling party. J Selby, A Fretwell and D Vann own 100% of the share capital equally between themselves.