

COMBINED ELECTRICALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 02784750 (England and Wales)

COMBINED ELECTRICALS LIMITED

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The following pages do not form part of the statutory financial statements

Detailed trading and profit and loss account	-
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COMBINED ELECTRICALS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		42,627		36,750
Current assets					
Stocks		2,000		2,500	
Debtors	4	161,558		138,972	
Cash at bank and in hand		37,414		43,970	
		<u>200,972</u>		<u>185,442</u>	
Creditors: amounts falling due within one year	5	<u>(83,309)</u>		<u>(55,013)</u>	
Net current assets			117,663		130,429
Total assets less current liabilities			<u>160,290</u>		<u>167,179</u>
Creditors: amounts falling due after more than one year	6		(15,096)		(9,989)
Net assets			<u>145,194</u>		<u>157,190</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			145,094		157,090
Total equity			<u>145,194</u>		<u>157,190</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

COMBINED ELECTRICALS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

The financial statements were approved by the board of directors and authorised for issue on 28 August 2019 and are signed on its behalf by:

D Field
Director

Company Registration No. 02784750

COMBINED ELECTRICALS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 March 2017	100	182,839	182,939
Year ended 28 February 2018:			
Profit and total comprehensive income for the year	-	48,251	48,251
Dividends	-	(74,000)	(74,000)
Balance at 28 February 2018	100	157,090	157,190
Year ended 28 February 2019:			
Profit and total comprehensive income for the year	-	58,004	58,004
Dividends	-	(70,000)	(70,000)
Balance at 28 February 2019	100	145,094	145,194

COMBINED ELECTRICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Combined Electricals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33.33% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises purchases of goods for resale.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

COMBINED ELECTRICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account over the period of the lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

COMBINED ELECTRICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Tangible fixed assets

	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 March 2018	8,518	53,286	61,804
Additions	-	21,500	21,500
Disposals	(3,393)	-	(3,393)
At 28 February 2019	5,125	74,786	79,911
Depreciation and Impairment			
At 1 March 2018	8,457	16,597	25,054
Depreciation charged in the year	44	15,562	15,606
Eliminated in respect of disposals	(3,376)	-	(3,376)
At 28 February 2019	5,125	32,159	37,284
Carrying amount			
At 28 February 2019	-	42,627	42,627
At 28 February 2018	61	36,689	36,750

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	41,188	36,689
	41,188	36,689
Depreciation charge for the year in respect of leased assets	15,562	8,569

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	86,091	60,756
Other debtors	75,467	78,216
	161,558	138,972

COMBINED ELECTRICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	22,778	14,115
Corporation tax	12,284	11,995
Other taxation and social security	33,328	14,788
Other creditors	14,919	14,115
	<u>83,309</u>	<u>55,013</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>15,096</u>	<u>9,989</u>

Amounts due under finance leases amounting to £15,096 (2018: £9,989) are secured on the related assets and all the amounts are due within five years.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Directors' transactions

Loan has been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Interest charged £	Amounts repaid £	Closing balance £
D Field -	2.50	72,083	2,456	(3,270)	71,269
		<u>72,083</u>	<u>2,456</u>	<u>(3,270)</u>	<u>71,269</u>

The maximum amount outstanding during the year was £125,419 (2018: £124,889).

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.