

COMPANY REGISTRATION NUMBER 02837204

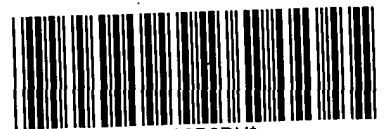
BRIDGES ELECTRICAL ENGINEERS LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014

BERKELEY HALL LIMITED

Chartered Accountants & Statutory Auditors

Vallis House
57 Vallis Road
Frome
Somerset
BA11 3EG

WEDNESDAY



A12 *A498P0DU* #375
10/06/2015
COMPANIES HOUSE

BRIDGES ELECTRICAL ENGINEERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
The directors' report	3
Independent auditor's report to the company	5
Independent auditor's report to the shareholders	6
Abbreviated profit and loss account	8
Abbreviated balance sheet	9
Cash flow statement	10
Notes to the abbreviated accounts	12

BRIDGES ELECTRICAL ENGINEERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr J Bridges
Mrs J Bridges
Mr M L J Bridges
Mr J A Clarke
Mr T L Cooper
Mr D M Nixon
Mr S W Spencer

Registered office

31a Second Avenue
Westfield Industrial Estate
Midsomer Norton
Radstock
BA3 4BH

Auditor

Berkeley Hall Limited
Chartered Accountants
& Statutory Auditor
Vallis House
57 Vallis Road
Frome
Somerset
BA11 3EG

Bankers

Lloyds TSB Corporate
P O Box 112
Canons House
Canons Way
Bristol
BS99 7LB

BRIDGES ELECTRICAL ENGINEERS LIMITED

STRATEGIC REPORT

YEAR ENDED 30 SEPTEMBER 2014

The directors present their strategic report for the year ended 30 September 2014

REVIEW OF BUSINESS

The company has continued to build on its improved results of the previous year, with turnover increasing by nearly 10% on the prior year to £14.8 million, although the mix of work undertaken meant that gross profit only rose slightly from £1.971m (14.52%) to £2,053m (13.79%).

A negative financial performance for the year is mainly due to cost associated with bidding and winning new framework agreements, which will reap benefits in the next water industry AMP period but has meant that the company balance sheet is weaker and shareholders' funds have decreased to just over £540k, in the short term.

Since the year end, the company has continued to trade strongly, and order book levels and enquiries remain at a very high level. The company continues to make resources available to strive to be a leading M and E Business in the South of England.

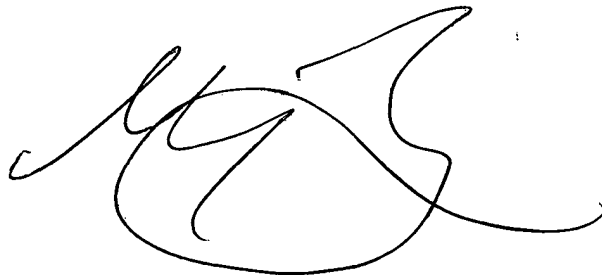
Whilst we are mindful that the market place remains competitive and that the country is still experiencing recession conditions, we have been encouraged by the continuing high level of new orders in the current trading period. We are continuing to achieve very strong turnover and profit margins and are expecting the results for the current financial year to reflect an improvement on these financial statements.

Signed on behalf of the directors

M Bridges

Director

Approved by the directors on 31/6/15



BRIDGES ELECTRICAL ENGINEERS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2014

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

RESULTS AND DIVIDENDS

The loss for the year amounted to £49,044. Particulars of dividends paid are detailed in note 7 to the financial statements.

FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

a) the financial risk management objectives and policies of the company including the policy for hedging each major type of forecasted transaction for which hedge accounting is used; and

b) the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk;

unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J Bridges
Mrs J Bridges
Mr M L J Bridges
Mr J A Clarke
Mr T L Cooper
Mr D M Nixon
Mr S W Spencer

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BRIDGES ELECTRICAL ENGINEERS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Berkeley Hall Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
31a Second Avenue
Westfield Industrial Estate
Midsomer Norton
Radstock
BA3 4BH

Signed on behalf of the directors

M Bridges

Director

Approved by the directors on31/6/15.....



BRIDGES ELECTRICAL ENGINEERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO BRIDGES ELECTRICAL
ENGINEERS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Bridges Electrical Engineers Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 19 May 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 6 to 7 of these financial statements.

Vallis House
57 Vallis Road
Frome
Somerset
BA11 3EG

31/6/15

MRS S RONALD (Senior Statutory
Auditor)
For and on behalf of
BERKELEY HALL LIMITED
Chartered Accountants
& Statutory Auditor



BRIDGES ELECTRICAL ENGINEERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRIDGES ELECTRICAL ENGINEERS LIMITED

YEAR ENDED 30 SEPTEMBER 2014

We have audited the financial statements of Bridges Electrical Engineers Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BRIDGES ELECTRICAL ENGINEERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRIDGES ELECTRICAL ENGINEERS LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:


- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Vallis House
57 Vallis Road
Frome
Somerset
BA11 3EG

19 May 2015

MRS S RONALD (Senior Statutory Auditor)

For and on behalf of
BERKELEY HALL LIMITED
Chartered Accountants
& Statutory Auditor


3/6/15.

BRIDGES ELECTRICAL ENGINEERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £	2013 £
TURNOVER		14,887,324	13,578,836
Cost of Sales and Other operating income		12,827,184	11,604,087
Administrative expenses		<u>2,058,906</u>	<u>1,632,034</u>
OPERATING PROFIT	2	1,234	342,715
Attributable to:			
Operating profit before exceptional items		1,234	346,215
Exceptional items	2	<u>-</u>	<u>(3,500)</u>
		1,234	342,715
Interest receivable		2	3,500
Interest payable and similar charges	5	<u>(66,373)</u>	<u>(60,993)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,137)	285,222
Tax on (loss)/profit on ordinary activities	6	<u>(16,093)</u>	<u>58,724</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(49,044)</u>	<u>226,498</u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £49,044 attributable to the shareholders for the year ended 30 September 2014 (2013 - profit of £226,498).

The notes on pages 12 to 20 form part of these abbreviated accounts.

BRIDGES ELECTRICAL ENGINEERS LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2014


	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	963,882	952,513
CURRENT ASSETS			
Stocks	9	233,137	400,826
Debtors	10	3,218,779	3,617,759
Cash at bank and in hand		215,787	219
		<u>3,667,703</u>	<u>4,018,804</u>
CREDITORS: Amounts falling due within one year	11	<u>3,747,838</u>	<u>3,931,225</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(80,135)</u>	<u>87,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>883,747</u>	<u>1,040,092</u>
CREDITORS: Amounts falling due after more than one year	12	285,836	329,828
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	57,350	55,659
—		<u>540,561</u>	<u>654,605</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	250	250
Revaluation reserve	16	76,708	76,708
Profit and loss account	17	463,603	577,647
SHAREHOLDERS' FUNDS	18	<u>540,561</u>	<u>654,605</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 3-6-15, and are signed on their behalf by:

M Bridges
Director

Company Registration Number: 02837204



The notes on pages 12 to 20 form part of these abbreviated accounts.

BRIDGES ELECTRICAL ENGINEERS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1,221,722	(658,314)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	2	3,500
Interest paid	(43,072)	(41,133)
Interest element of hire purchase	<u>(23,301)</u>	<u>(19,860)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(66,371)	(57,493)
TAXATION	(62,622)	1,387
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(170,155)	(204,094)
Receipts from sale of fixed assets	<u>10,643</u>	<u>12,274</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(159,512)	(191,820)
EQUITY DIVIDENDS PAID	(65,000)	(137,500)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	868,217	(1,043,740)
FINANCING		
(Repayment of)/increase in bank loans	(30,286)	240,061
Capital element of hire purchase	<u>(21,085)</u>	<u>202,620</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING	(51,371)	442,681
INCREASE/(DECREASE) IN CASH	<u>816,846</u>	<u>(601,059)</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2014

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	1,234	342,715
Depreciation	137,480	101,116
Loss on disposal of fixed assets	10,663	4,689
Decrease/(increase) in stocks	167,689	(400,826)
Decrease/(increase) in debtors	417,511	(3,617,759)
Increase in creditors	487,145	2,911,751
Net cash inflow/(outflow) from operating activities	<u>1,221,722</u>	<u>(658,314)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £	2013 £
Increase/(decrease) in cash in the period	816,846	(601,059)
Net cash outflow from/(inflow) from bank loans	30,286	(240,061)
Cash outflow in respect of hire purchase	<u>21,085</u>	<u>(202,620)</u>
	868,217	(1,043,740)
Change in net debt	868,217	(1,043,740)
Net debt at 1 October 2013	(1,043,740)	—
Net debt at 30 September 2014	<u>(175,523)</u>	<u>(1,043,740)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2013 £	Cash flows £	At 30 Sep 2014 £
Net cash:			
Cash in hand and at bank	219	215,568	215,787
Overdrafts	<u>(601,278)</u>	<u>601,278</u>	<u>—</u>
	(601,059)	816,846	215,787
Debt:			
Debt due within 1 year	(27,954)	(847)	(28,801)
Debt due after 1 year	<u>(212,107)</u>	<u>31,133</u>	<u>(180,974)</u>
Hire purchase agreements	<u>(202,620)</u>	<u>21,085</u>	<u>(181,535)</u>
	(442,681)	51,371	(391,310)
Net debt	<u>(1,043,740)</u>	<u>868,217</u>	<u>(175,523)</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fabrication Workshop -	12% straight line
Plant & Machinery -	25% reducing balance
Fixtures & Fittings -	25% reducing balance
Motor Vehicles -	25% reducing balance
Equipment -	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	72,907	30,553
Depreciation of assets held under hire purchase agreements	64,573	70,563
Loss on disposal of fixed assets	10,663	4,689
Auditor's remuneration		
- as auditor	6,000	6,000
Operating lease costs:		
- Plant and equipment	424,650	333,268
- Other	29,137	29,323
Other non-audit services	~	3,500

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of Directors	7	7
Number of Productive and administrative staff	107	105
	<u>114</u>	<u>112</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	3,916,572	3,413,524
Social security costs	405,220	356,696
Other pension costs	9,058	—
Pensions paid to former employees	19,832	15,599
	<u>4,350,682</u>	<u>3,785,819</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	<u>320,999</u>	<u>255,616</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Defined benefit schemes	<u>3</u>	<u>3</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable on bank borrowing	43,072	37,122
Finance charges	23,301	19,860
Other similar charges payable	—	4,011
	<u>66,373</u>	<u>60,993</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

6. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2013 - 21%)	(18,531)	61,875
Over/under provision in prior year	<u>747</u>	<u>(1,387)</u>
Total current tax	(17,784)	60,488
Deferred tax:		
Origination and reversal of timing differences	<u>1,691</u>	<u>(1,764)</u>
Tax on (loss)/profit on ordinary activities	<u>(16,093)</u>	<u>58,724</u>

7. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares type 1	<u>65,000</u>	<u>137,500</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
At 1 Oct 2013	610,800	45,720	7,818	449,725	126,159	1,240,222
Additions	—	906	—	102,699	66,550	170,155
Disposals	—	—	—	(52,180)	—	(52,180)
At 30 Sep 2014	610,800	46,626	7,818	500,244	192,709	1,358,197
DEPRECIATION						
At 1 Oct 2013	21,893	38,067	4,454	165,505	57,790	287,709
Charge for the year	6,570	2,062	841	87,299	40,708	137,480
On disposals	—	—	—	(30,874)	—	(30,874)
At 30 Sep 2014	28,463	40,129	5,295	221,930	98,498	394,315
NET BOOK VALUE						
At 30 Sep 2014	582,337	6,497	2,523	278,314	94,211	963,882
At 30 Sep 2013	588,907	7,653	3,364	284,220	68,369	952,513

Included in the valuation of land and buildings is freehold land of £78,000 (2013 - £78,000) which is not depreciated.

Hire purchase agreements

Included within the net book value of £963,882 is £212,720 (2013 - £286,919) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £64,573 (2013 - £70,563).

9. STOCKS

	2014 £	2013 £
Stock	73,137	105,882
Work in progress	160,000	108,202
Net cost less foreseeable losses	—	186,742
	233,137	400,826

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

10. DEBTORS

	2014 £	2013 £
Trade debtors	716,074	1,046,402
Corporation tax repayable	18,531	–
Other debtors	2,430,299	2,555,407
Directors current accounts - John Bridges	21,828	–
Directors current accounts - Matthew Bridges	15,885	–
Prepayments and accrued income	16,162	15,950
	<u>3,218,779</u>	<u>3,617,759</u>

11. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
S419 tax	9,428	–
Bank loans and overdrafts	28,801	629,232
Payments received on account	–	186,742
Trade creditors	2,276,006	2,406,637
Amounts owed to undertakings in which the company has a participating interest	10,773	29,500
Other creditors including taxation and social security:		
Corporation tax	–	61,875
Other taxation and social security	612,082	310,987
Hire purchase agreements	76,673	84,899
Other creditors	613,421	163,060
Directors current accounts - John Bridges	–	183
Directors current accounts - Matthew Bridges	–	953
	<u>3,627,184</u>	<u>3,874,068</u>
Accruals and deferred income	120,654	57,157
	<u>3,747,838</u>	<u>3,931,225</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	28,801	27,954
Secured debt < 1 Yr: Hire Purchase Contracts	75,846	84,899
	<u>104,647</u>	<u>112,853</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

12. CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	180,974	212,107
Other creditors:		
Hire purchase agreements	104,862	117,721
	<u>285,836</u>	<u>329,828</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	180,974	184,153
Secured debt >1 Yr: Hire Purchase Contracts	105,689	117,721
	<u>286,663</u>	<u>301,874</u>

BANK LOAN

The bank loan is repayable in equal instalments over 15 years. Interest is charged on the loan at 3% above Lloyds TSB Bank plc's base rate.

SECURED DEBTS

The bank loans and overdraft are secured by a first legal charge to Lloyds TSB Bank plc dated 17 June 2004 on the company's freehold premises, and an unlimited debenture dated 13 October 1993 secured by a fixed and floating charge.

The hire purchase agreements are secured by the fixed assets to which they relate.

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2014	2013
	£	£
Amounts payable within 1 year	76,673	84,899
Amounts payable between 1 and 2 years	76,673	84,899
Amounts payable between 2 to 5 years	28,189	32,822
	<u>181,535</u>	<u>202,620</u>
Hire purchase agreements are analysed as follows:		
Current obligations	76,673	84,899
Non-current obligations	104,862	117,721
	<u>181,535</u>	<u>202,620</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	55,659	57,423
Profit and loss account movement arising during the year	<u>1,691</u>	<u>(1,764)</u>
Provision carried forward	<u>57,350</u>	<u>55,659</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>57,350</u>	<u>55,659</u>
	<u>57,350</u>	<u>55,659</u>

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
Ordinary Class A shares of £1 each	100	100	100	100
Ordinary Class B shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

16. REVALUATION RESERVE

There was no movement on the revaluation reserve during the financial year.

17. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	577,647	488,649
(Loss)/profit for the financial year	(49,044)	226,498
Equity dividends	<u>(65,000)</u>	<u>(137,500)</u>
Balance carried forward	<u>463,603</u>	<u>577,647</u>

BRIDGES ELECTRICAL ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
(Loss)/Profit for the financial year	(49,044)	226,498
Equity dividends	(65,000)	(137,500)
Net (reduction)/addition to shareholders' funds	(114,044)	88,998
Opening shareholders' funds	654,605	565,607
Closing shareholders' funds	<u>540,561</u>	<u>654,605</u>