

COMPANY REGISTRATION NUMBER: 03179578

T&J Electrics Limited
Unaudited Financial Statements
30 April 2017



HAINES WATTS
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

T&J Electrics Limited

Financial Statements

Year ended 30 April 2017

Contents	Page
Statement of financial position	2
Notes to the financial statements	3

T&J Electrics Limited
Statement of Financial Position
30 April 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		16,041	21,466
Current assets				
Stocks	7	1,100		1,125
Debtors	8	48,747		78,657
Cash at bank and in hand		41,424		47,040
		91,271		126,822
Creditors: amounts falling due within one year	9	40,395		54,695
Net current assets			50,876	72,127
Total assets less current liabilities			66,917	93,593
Provisions				
Taxation including deferred tax			5,343	5,343
Net assets			61,574	88,250
Capital and reserves				
Called up share capital	10		200	200
Profit and loss account			61,374	88,050
Members funds			61,574	88,250

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4/10/17, and are signed on behalf of the board by:



A J Thacker
Director

Company registration number: 03179578

The notes on pages 2 to 5 form part of these financial statements.

T&J Electrics Limited
Notes to the Financial Statements
Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 77 South Street North, New Whittington, Chesterfield, S43 2AA, Derbyshire.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year in respect of goods and services supplied exclusive of VAT and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

T&J Electrics Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2017

3. Accounting policies (continued)

Depreciation

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

Leasehold Property	- 20% straight line
Plant & Machinery	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 33% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 8).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>5,425</u>	<u>7,247</u>

T&J Electrics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 May 2016 and 30 Apr 2017	<u>11,086</u>	<u>8,409</u>	<u>57,328</u>	<u>17,709</u>	<u>94,532</u>
Depreciation					
At 1 May 2016	11,086	7,359	37,909	16,712	73,066
Charge for the year	<u>—</u>	<u>211</u>	<u>4,856</u>	<u>358</u>	<u>5,425</u>
At 30 April 2017	<u>11,086</u>	<u>7,570</u>	<u>42,765</u>	<u>17,070</u>	<u>78,491</u>
Carrying amount					
At 30 April 2017	<u>—</u>	<u>839</u>	<u>14,563</u>	<u>639</u>	<u>16,041</u>
At 30 April 2016	<u>—</u>	<u>1,050</u>	<u>19,419</u>	<u>997</u>	<u>21,466</u>

7. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>1,100</u>	<u>1,125</u>

8. Debtors

	2017 £	2016 £
Trade debtors	48,131	76,427
Other debtors	<u>616</u>	<u>2,230</u>
	<u>48,747</u>	<u>78,657</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,358	14,924
Corporation tax	4,848	6,092
Social security and other taxes	17,403	15,011
Other creditors	<u>11,786</u>	<u>18,668</u>
	<u>40,395</u>	<u>54,695</u>

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
B shares shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11. Directors' advances, credits and guarantees

Included within other creditors is a directors loan account balance of £8,885 (2016:£15,737)

T&J Electrics Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

12. Related party transactions

The company paid rentals in the year of £24,000 (2016: £24,000) to T & J Properties, a business wholly owned by the wife of A J Thacker.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

T&J ELECTRICS LIMITED

**Company Number: 03179578
(England And Wales)**

Directors:

A J Thacker

R Morton

Registered Office
77 South Street North
New Whittington
Chesterfield
Derbyshire
S43 2AA

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the company, the following representations given to you in connection with the preparation of the company's financial statements for the year ended 30 April 2017.

GENERAL

We acknowledge as directors our responsibility under the Companies Act 2006 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit of the financial statements and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.

We accept and approve the adjustments made to arrive at the financial statements, as set out in the attached profits reconciliation.

The financial statements are free of material misstatements, including omissions.

INTERNAL CONTROL

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

ASSETS AND LIABILITIES

Stock is not stated at an amount in excess of net realisable value. Raw materials stock has been estimated at £1,100.

The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

LOANS AND ARRANGEMENTS

The company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters.

DIRECTORS CURRENT ACCOUNTS

At the year-end we can confirm the following current account balances:

	£
A J Thacker	8,738
R Morton	74
W Ellison	73

LEGAL CLAIMS

All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.

LAWS AND REGULATIONS

We are not aware of any irregularities, including fraud, involving management or employees of the company; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, or agreements which might prejudice the company's going concern status or that might result in the company suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

POOL CARS

The directors confirm that the company vehicles TJI 1114 (VW Caddy) and TJI 1115 (Volkswagen Passat) are to be treated as Pool vehicles for tax purposes.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or accounting standards.

POST-BALANCE SHEET EVENTS

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

GOING CONCERN

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

CORPORATION TAX

The directors confirm that no expenses should be disallowed for corporation tax purposes other than those shown below:

Entertaining	£612
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PAYE AND VAT

The directors confirm that the PAYE and VAT regulations in force during the financial period have been complied with throughout.

CAPACITY AND CAPABILITY

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully



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Signed on behalf of the board of directors