

Company registration number 03363874 (England and Wales)

ABBAY ELECTRICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
PAGES FOR FILING WITH REGISTRAR

ABBAY ELECTRICS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

ABBEEY ELECTRICS LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,486		1,937
Current assets					
Debtors	5	67,762		110,979	
Cash at bank and in hand		192,695		91,710	
		<u>260,457</u>		<u>202,689</u>	
Creditors: amounts falling due within one year	6	<u>(140,633)</u>		<u>(74,152)</u>	
Net current assets			119,824		128,537
Total assets less current liabilities			121,310		130,474
Creditors: amounts falling due after more than one year	7		(25,037)		(34,924)
Provisions for liabilities			(256)		(275)
Net assets			<u>96,017</u>		<u>95,275</u>
Capital and reserves					
Called up share capital			30		30
Profit and loss reserves			95,987		95,245
Total equity			<u>96,017</u>		<u>95,275</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 31 May 2023 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.

ABBAY ELECTRICS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2023

The financial statements were approved by the board of directors and authorised for issue on 12 January 2024 and are signed on its behalf by:

M Byrne
Director

Company registration number 03363874 (England and Wales)

ABBEEY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Company information

Abbey Electrics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Countess Close, Harefield, UB9 6DL.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Plant and machinery	25% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Computer equipment	33% Straight line
Motor vehicles	25% Reducing Balance

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.

ABBEEY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.4 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

1.7 Taxation

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

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.

ABBEEY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

ABBEY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition - stage of completion for ongoing contracts

Revenue recognition is a key area of judgement especially in companies operating in the construction industry. The calculation of contract turnover, gross amounts due from customers and work in progress is contingent on the accurate measurement of work done and internal valuations by key management personnel. The amounts due from contract customers requires the company to make a judgement in relation to the stage of completion of the contracts ongoing at the year end. Management are provided with internal valuations by experienced personnel based on the costs incurred to date and the terms and conditions of the contract.

The directors have ensured that generally accepted industry practices and methodologies are followed by all relevant personnel and that accounting and quality management systems are regularly evaluated and certified.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3
	<hr/>	<hr/>

ABBAY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2022 and 31 May 2023	10,917	2,485	4,867	27,142	45,411
Depreciation and impairment					
At 1 June 2022	10,785	2,152	4,867	25,670	43,474
Depreciation charged in the year	33	50	-	368	451
At 31 May 2023	10,818	2,202	4,867	26,038	43,925
Carrying amount					
At 31 May 2023	99	283	-	1,104	1,486
At 31 May 2022	132	333	-	1,472	1,937

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	32,698	16,347
Gross amounts owed by contract customers	26,328	80,207
Other debtors	8,736	13,765
Prepayments and accrued income	-	660
	67,762	110,979

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,811	9,568
Trade creditors	13,728	17,581
Taxation and social security	35,079	25,481
Other creditors	82,015	21,522
	140,633	74,152

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	25,037	34,924

ABBEEY ELECTRICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

7 Creditors: amounts falling due after more than one year (Continued)

During 2021, the company obtained a Government backed Bounce Back Loan from its bankers. The loan is repayable over 6 years. The loan is unsecured and interest is payable at the rate of 2.5% per annum.

Creditors which fall due after five years are as follows:	2023	2022
	£	£
Payable by instalments	-	3,987
	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its business premises and motor vehicles. Premises leases are negotiated for an average term of 10 years and rentals are fixed for an average of 5 years after which rent is subject to a review. Motor vehicle rentals are negotiated for a period of 3- 4 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
-	20,806
<u> </u>	<u> </u>

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.