

Mike Pryde Electrical Services Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 October 2018

Mike Pryde Electrical Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Filleted Financial Statements	<u>3 to 6</u>

Mike Pryde Electrical Services Limited

Company Information

Directors M Pryde
A K Pryde

Company secretary M Pryde

Registered office 45 City Road
Chester
Cheshire
CH1 3AE

Accountants Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
Cheshire
CH1 3AE

Mike Pryde Electrical Services Limited
(Registration number: 03772714)
Filleted Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	23,345	16,406
Investment property	<u>5</u>	487,899	487,899
		<u>511,244</u>	<u>504,305</u>
Current assets			
Stocks	<u>6</u>	269,469	166,575
Debtors	<u>7</u>	97,178	162,587
Cash at bank and in hand		928,511	841,290
		1,295,158	1,170,452
Creditors: Amounts falling due within one year	<u>8</u>	(241,858)	(285,111)
Net current assets		<u>1,053,300</u>	<u>885,341</u>
Net assets		<u>1,564,544</u>	<u>1,389,646</u>
Capital and reserves			
Called up share capital		15	15
Profit and loss account		1,564,529	1,389,631
Total equity		<u>1,564,544</u>	<u>1,389,646</u>

For the financial year ending 31 October 2018 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; and
- 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 June 2019 and signed on its behalf by:

.....
M Pryde
Company secretary and director

.....
A K Pryde
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Page 2

Mike Pryde Electrical Services Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road
Chester
Cheshire
CH1 3AE
United Kingdom

The principal place of business is:

Unit M
Five Crosses Industrial Estate
Cocdpoth
Wrexham
LL11 3RD

These financial statements were authorised for issue by the Board on 27 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of materials and provision of general electrical contracting services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Mike Pryde Electrical Services Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	10% on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the company directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for goods supplied and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Mike Pryde Electrical Services Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2017 - 17).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 November 2017	37,093	37,093
Additions	17,044	17,044
Disposals	(10,600)	(10,600)
	<hr/>	<hr/>
At 31 October 2018	43,537	43,537
Depreciation		
At 1 November 2017	20,687	20,687
Charge for the year	8,218	8,218
Eliminated on disposal	(8,713)	(8,713)
	<hr/>	<hr/>
At 31 October 2018	20,192	20,192
Carrying amount		
At 31 October 2018	<hr/> 23,345 <hr/>	<hr/> 23,345 <hr/>
At 31 October 2017	<hr/> 16,406 <hr/>	<hr/> 16,406 <hr/>

5 Investment properties

	2018 £
At 1 November	<hr/> 487,899 <hr/>

There has been no valuation of investment property by an independent valuer.

Mike Pryde Electrical Services Limited

Notes to the Filleted Financial Statements for the Year Ended 31 October 2018

6 Stocks

	2018 £	2017 £
Raw materials and consumables	1,725	1,650
Work in progress	267,744	164,925
	<u>269,469</u>	<u>166,575</u>

7 Debtors

	2018 £	2017 £
Trade debtors	85,704	154,301
Other debtors	11,474	8,286
	<u>97,178</u>	<u>162,587</u>

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	51,617	56,141
Taxation and social security	88,408	99,533
Corporation tax liability	96,389	122,042
Other creditors	5,444	7,395
	<u>241,858</u>	<u>285,111</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £5,633 (2017 - £8,513).

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.