

Elect Services Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2019

Registration number: 04209666

Elect Services Limited

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Elect Services Limited

Company Information

Directors Mr M P Harding
Mr A J R Farebrother

Company secretary Mr M P Harding

Registered office Jubilee Place
6 High Road
Ickenham
UB10 8LJ

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Elect Services Limited

Balance Sheet

31 January 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 3,719 | 3,042 |
| Current assets | | | |
| Debtors | <u>5</u> | 701,788 | 578,530 |
| Cash at bank and in hand | | <u>103,780</u> | <u>173,689</u> |
| | | 805,568 | 752,219 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(703,193)</u> | <u>(694,996)</u> |
| Net current assets | | <u>102,375</u> | <u>57,223</u> |
| Net assets | | <u>106,094</u> | <u>60,265</u> |
| Capital and reserves | | | |
| Called up share capital | | 110 | 140 |
| Share premium reserve | | 12,560 | 12,560 |
| Capital redemption reserve | | 30 | - |
| Profit and loss account | | <u>93,394</u> | <u>47,565</u> |
| Total equity | | <u>106,094</u> | <u>60,265</u> |

The notes on pages 4 to 7 form an integral part of these financial statements.

Elect Services Limited

Balance Sheet

31 January 2019

For the financial year ending 31 January 2019 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 accounts 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 accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 October 2019 and signed on its behalf by:

.....
Mr M P Harding
Director

.....
Mr A J R Farebrother
Director

Company Registration Number: 04209666

The notes on pages 4 to 7 form an integral part of these financial statements.

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Elect Services Limited

Notes to the Financial Statements

Year Ended 31 January 2019

1 General information

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

The address of its registered office is:

Jubilee Place
6 High Road
Ickenham
UB10 8LJ

These financial statements were authorised for issue by the Board on 31 October 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax and trade discounts

The company recognises revenue when value of services provided to date can be reliably measured.

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 corporation 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Elect Services Limited

Notes to the Financial Statements

Year Ended 31 January 2019

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 |
|---------------------|-------------------------------------|
| Fixtures & Fittings | 33% straight line |
| Motor Vehicles | 25% reducing balance |

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2018 - 20).

Elect Services Limited

Notes to the Financial Statements

Year Ended 31 January 2019

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 February 2018 | 42,376 | 42,376 |
| Additions | 5,001 | 5,001 |
| At 31 January 2019 | 47,377 | 47,377 |
| Depreciation | | |
| At 1 February 2018 | 39,334 | 39,334 |
| Charge for the year | 4,324 | 4,324 |
| At 31 January 2019 | 43,658 | 43,658 |
| Carrying amount | | |
| At 31 January 2019 | 3,719 | 3,719 |
| At 31 January 2018 | 3,042 | 3,042 |

5 Debtors

| | 2019 £ | 2018 £ |
|-------------------------------------|-----------|-----------|
| Trade debtors | 408 | - |
| Amounts due from group undertakings | 689,880 | 570,530 |
| Other debtors | 11,500 | 8,000 |
| | 701,788 | 578,530 |

Elect Services Limited

Notes to the Financial Statements

Year Ended 31 January 2019

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 91,056 | 92,643 |
| Amounts due to group undertakings | 188,472 | 188,858 |
| Corporation tax | 23,472 | 8,422 |
| Social security and other taxes | 188,755 | 217,267 |
| Other creditors | 189,666 | 137,377 |
| Accrued expenses | 21,772 | 50,429 |
| | <u>703,193</u> | <u>694,996</u> |

7 Share capital

Allotted, called up and fully paid shares

| | No. | 2019 £ | No. | 2018 £ |
|-----------------------|------------|------------|------------|------------|
| Ordinary of £1 each | 100 | 100 | 100 | 100 |
| Ordinary B of £1 each | 10 | 10 | 10 | 10 |
| Ordinary C of £1 each | - | - | 20 | 20 |
| Ordinary D of £1 each | - | - | 10 | 10 |
| | <u>110</u> | <u>110</u> | <u>140</u> | <u>140</u> |

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