

AC ELECTRICAL SERVICES (NW) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2011



COOPE, BADMAN & CO.

Chartered Accountants
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AC ELECTRICAL SERVICES (NW) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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AC ELECTRICAL SERVICES (NW) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		236,356	239,011
Investments		80,000	80,000
		<u>316,356</u>	<u>319,011</u>
CURRENT ASSETS			
Stocks		56,294	69,689
Debtors		325,327	294,465
Cash at bank and in hand		1,073,295	1,113,192
		<u>1,454,916</u>	<u>1,477,346</u>
CREDITORS: Amounts falling due within one year		<u>402,446</u>	<u>695,885</u>
NET CURRENT ASSETS		<u>1,052,470</u>	<u>781,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,368,826</u>	<u>1,100,472</u>
PROVISIONS FOR LIABILITIES		<u>21,282</u>	<u>17,591</u>
		<u>1,347,544</u>	<u>1,082,881</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		1,347,444	1,082,781
SHAREHOLDERS' FUNDS		<u>1,347,544</u>	<u>1,082,881</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

AC ELECTRICAL SERVICES (NW) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2011

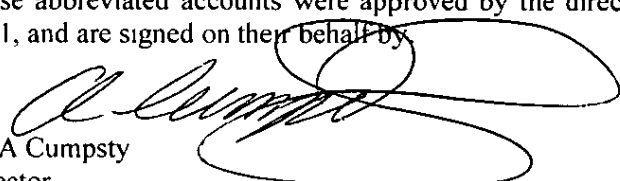
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12 October 2011, and are signed on their behalf by


Mr A Cumpsty
Director

Company Registration Number 04500487

AC ELECTRICAL SERVICES (NW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents the value of work done during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, 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

Amortisation

Amortisation 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

Goodwill - over five years on cost

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

Leasehold property	- over seven years less one day on cost
Furniture & equip	- at 25% on net book value
Motor vehicles	- at 25% on net book value
Computers	- over three years on cost

No depreciation is provided on the fixed asset investment property

Investment properties

The investment property is revalued at each accounting year end to its open market value. Since there is no investment revaluation reserve any deficit arising from a change in value is charged to the profit and loss account

Stocks

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

AC ELECTRICAL SERVICES (NW) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JANUARY 2011****1. ACCOUNTING POLICIES** *(continued)***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.

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.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The contributions payable are charged to the profit and loss account.

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 exception:

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AC ELECTRICAL SERVICES (NW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 February 2010	40,000	383,532	80,000	503,532
Additions	—	66,755	—	66,755
Disposals	—	(35,464)	—	(35,464)
At 31 January 2011	40,000	414,823	80,000	534,823
DEPRECIATION				
At 1 February 2010	40,000	144,521	—	184,521
Charge for year	—	60,206	—	60,206
On disposals	—	(26,260)	—	(26,260)
At 31 January 2011	40,000	178,467	—	218,467
NET BOOK VALUE				
At 31 January 2011	—	236,356	80,000	316,356
At 31 January 2010	—	239,011	80,000	319,011

The leasehold property is short leasehold

The investment property was purchased on 31 March 2008 for £110,852 including acquisition costs. In keeping with the company's accounting policy it is revalued at each accounting year end to its open market value then Mr A Cumpsty who is a director of the company assesses its open market value at 31st January 2011 to be £80,000. This represents no change in the value included at the previous year end.

3. TRANSACTIONS WITH THE DIRECTORS

The land upon which the company's leasehold property is situated has been let to the company by the directors rent free.

4. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>