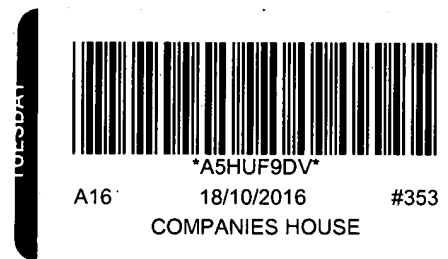


Registration number: 4500487

AC Electrical Services (NW) Ltd
Financial Statements
for the Year Ended 31 January 2016



AC Electrical Services (NW) Ltd

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AC Electrical Services (NW) Ltd

Company Information

Directors

Mr A Cumpsty

Mrs R Cumpsty

Company secretary

Mrs R Cumpsty

Registered office

Unit 3
Denham Way
Fleetwood
Lancashire
FY7 6PR

Auditors

Giles Hewitt & Co Ltd
Chartered Certified Accountants & Registered Auditors
257 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HW

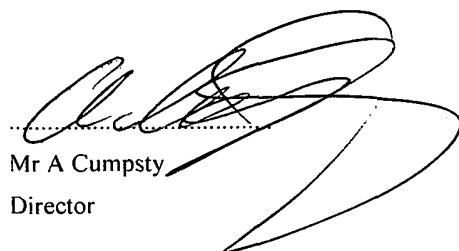
AC Electrical Services (NW) Ltd
(Registration number: 4500487)
Balance Sheet as at 31 January 2016

	Note	2016 £	Unaudited 2015 £
Fixed assets			
Intangible assets	5	1,242	2,597
Tangible assets	6	184,857	197,584
Investment property	7	370,000	280,000
		<u>556,099</u>	<u>480,181</u>
Current assets			
Stocks	8	19,607	11,500
Debtors	9	744,759	1,173,598
Cash at bank and in hand		4,999,373	3,676,402
		<u>5,763,739</u>	<u>4,861,500</u>
Creditors: Amounts falling due within one year	10	<u>(1,711,625)</u>	<u>(1,124,102)</u>
Net current assets		<u>4,052,114</u>	<u>3,737,398</u>
Total assets less current liabilities		<u>4,608,213</u>	<u>4,217,579</u>
Provisions for liabilities		<u>(31,220)</u>	<u>(34,919)</u>
Net assets		<u>4,576,993</u>	<u>4,182,660</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,576,893	4,182,560
Total equity		<u>4,576,993</u>	<u>4,182,660</u>

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.

The directors have chosen not to deliver to the registrar a copy of the company's income statement.

Approved and authorised by the Board on 13 October 2016 and signed on its behalf by:


 Mr A Cumpsty
 Director

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

1 General information

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

The address of its registered office is:

Unit 3
Denham Way
Fleetwood
Lancashire
FY7 6PR

These financial statements were authorised for issue by the Board on 13 October 2016.

2 Audit report

The audit report was unqualified (and there was no emphasis of matter).

The auditor is Giles Hewitt & Co Ltd of:

257 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HW

The audit report was signed by Mr Giles Edward Steven Hewitt FCCA as senior statutory auditor.

3 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.

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 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.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

Contract revenue recognition

Amounts in respect of contracts included in revenue are shown in debtors as gross amounts due from customers for contract work. Interim payments invoiced in excess of the value of work done are shown in creditors as gross amounts due to customers for contract work.

To the extent to which contracts are made up partly of services, income is recognised according to the stage of completion. To the extent to which contracts are made up partly of goods subject to installation, income is recognised when installation has been completed

Tax

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Short leasehold property	over 7 years less 1 day on cost
Plant and machinery	at 25% on net book value
Motor vehicles	at 25% on net book value
Office equipment	over 3 years on cost

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the company's 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.

Investment property is considered to be property held to earn rentals or for capital appreciation or both (rather than for occupation by the company or for sale in the ordinary course of business)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 5 years on cost
Licences	over 5 years on cost

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 merchandise sold or 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.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 50 (2015 - 46).

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

5 Intangible assets

	Goodwill £	Licences £	Total £
Cost or valuation			
At 1 February 2015	40,000	6,776	46,776
At 31 January 2016	40,000	6,776	46,776
Amortisation			
At 1 February 2015	40,000	4,179	44,179
Amortisation charge	-	1,355	1,355
At 31 January 2016	40,000	5,534	45,534
Carrying amount			
At 31 January 2016	-	1,242	1,242
At 31 January 2015	-	2,597	2,597

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

6 Tangible assets

	Land and buildings £	Furniture, fittings and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 February 2015	217,987	37,320	327,857	55,832	638,996
Additions	-	480	64,056	-	64,536
Disposals	-	-	(49,821)	(25,000)	(74,821)
At 31 January 2016	217,987	37,800	342,092	30,832	628,711
Depreciation					
At 1 February 2015	217,985	30,557	167,840	25,030	441,412
Charge for the year	-	4,731	44,024	6,366	55,121
Eliminated on disposal	-	-	(45,029)	(7,650)	(52,679)
At 31 January 2016	217,985	35,288	166,835	23,746	443,854
Carrying amount					
At 31 January 2016	2	2,512	175,257	7,086	184,857
At 31 January 2015	2	6,763	160,017	30,802	197,584

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings, £Nil (2015 - £Nil) in respect of long leasehold land and buildings and £2 (2015 - £2) in respect of short leasehold land and buildings.

7 Investment properties

	2016 £
At 1 February	280,000
Additions	105,811
Fair value adjustments	(15,811)
At 31 January	370,000

Fair value is taken to be open market value. Where open market value differs from cost, investment properties are revalued to open market value at each accounting year end. Any gain or deficit arising from a change in value is charged to the profit and loss account.

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

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

8 Stocks

	2016	Unaudited 2015
	£	£
Other inventories	19,607	11,500

9 Debtors

	2016	Unaudited 2015
	£	£
Trade debtors	468,762	817,820
Other debtors	1,750	208,321
Prepayments	27,053	23,296
Gross amount due from customers for contract work	247,194	124,161
Total current trade and other debtors	744,759	1,173,598

10 Creditors

	Note	2016	Unaudited 2015
		£	£
Due within one year			
Loans and borrowings	11	565,098	-
Trade creditors		313,634	285,397
Taxation and social security		229,726	348,134
Corporation tax		415,921	311,704
Accruals and prepaid income		143,279	141,593
Other creditors		30,512	22,892
Gross amount due to customers for contract work		13,455	14,382
		1,711,625	1,124,102

11 Loans and borrowings

	2016
	£
Current loans and borrowings	
Directors' loan accounts	565,098

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

12 Related party transactions

Transactions with directors

2016	At 1 February 2015 £	Advances to directors £	Repayment s by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2016 £
Mr A Cumpsty							
Unsecured overdrawn loan account bearing interest at 3.25% up to 5th April 2015 and at 3% thereafter	100,170	220,530	(622,200)	-	-	-	(301,500)

Mrs R Cumpsty

Unsecured overdrawn loan account bearing interest at 3.25% up to 5th April 2015 and at 3% thereafter	103,800	230,403	(597,800)	-	-	-	(263,597)
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2015	At 1 February 2014 £	Advances to directors £	Repayment s by director £	Other payments made to company by director £	Written off £	Waived £	At 31 January 2015 £
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AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

Mr A Cumpsty

Unsecured overdrawn
loan account bearing
interest at 3.25% up to
5th April 2015 and at
3% thereafter

	97,195	174,975	(172,000)	-	-	-	100,170
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Mrs R Cumpsty

Unsecured overdrawn
loan account bearing
interest at 3.25% up to
5th April 2015 and at
3% thereafter

	84,517	127,283	(108,000)	-	-	-	103,800
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Other transactions with directors

Mr A Cumpsty received director's remuneration in the year including benefits in kind of £23,790 (2015 £23,485).

Mrs R Cumpsty received director's remuneration in the year including benefits in kind of £16,314 (2015 £16,553)

Mr A Cumpsty is the owner of the land on which the company's leasehold property is situated. The land is let to the company rent free.

Dividends paid to directors

	2016 £	2015 £
Mr A Cumpsty	622,200	102,000
Mrs R Cumpsty	597,800	98,000

During the year, the company purchased building materials, supplies and services for £234,278 including VAT (2015 £215,536) to use in the self building of a home for Mr A Cumpsty and Mrs R Cumpsty. The cost of those buildings materials, supplies and services including VAT have been charged half each to Mr & Mrs Cumpsty's loan accounts.

During the year, the company carried out electrical and other installation work to the self build home of Mr A & Mrs R Cumpsty. The value of the work done at £13,842 (2015 £nil) has been credited in the statement of income and charged half each to Mr & Mrs Cumpsty's loan accounts.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2016

13 Transition to FRS 102

No restatements are required in the transition to Financial Reporting Standard 102 section 1A in the current year from the Financial Reporting Standard for Smaller Entities (effective April 2008) used in the prior year.