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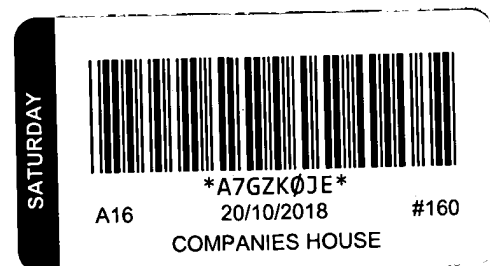
Registration number: 4500487

AC Electrical Services (NW) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

Giles Hewitt & Co Ltd
Chartered Certified Accountants
257 Clifton Dr South
St Annes on Sea
Lytham St Annes
Lancashire
FY8 1HW



AC Electrical Services (NW) Ltd

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AC Electrical Services (NW) Ltd

Company Information

Directors	Mr Andrew Cumpsty Mrs Rachel Cumpsty
Company secretary	Mrs Rachel Cumpsty
Registered office	Unit 1 Dakota Court Amy Johnson Way Blackpool Lancashire FY4 2RP
Accountants	Giles Hewitt & Co Ltd Chartered Certified Accountants 257 Clifton Dr South St Annes on Sea Lytham St Annes Lancashire FY8 1HW

AC Electrical Services (NW) Ltd
(Registration number: 4500487)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	609,164	145,761
Investment property	6	<u>1,329,187</u>	<u>1,381,389</u>
		<u>1,938,351</u>	<u>1,527,150</u>
Current assets			
Stocks	7	13,900	15,707
Debtors	8	1,278,360	1,224,158
Cash at bank and in hand		<u>3,001,385</u>	<u>3,761,774</u>
		4,293,645	5,001,639
Creditors: Amounts falling due within one year	9	<u>(1,331,046)</u>	<u>(1,687,296)</u>
Net current assets		<u>2,962,599</u>	<u>3,314,343</u>
Total assets less current liabilities		4,900,950	4,841,493
Provisions for liabilities		<u>(45,766)</u>	<u>(24,026)</u>
Net assets		<u>4,855,184</u>	<u>4,817,467</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>4,855,084</u>	<u>4,817,367</u>
Total equity		<u>4,855,184</u>	<u>4,817,467</u>

AC Electrical Services (NW) Ltd
(Registration number: 4500487)
Balance Sheet as at 31 January 2018

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

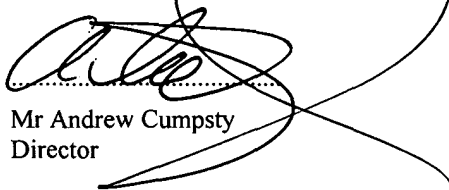
Directors' responsibilities:

- The members have not required the company to obtain an audit of its 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 17 October 2018 and signed on its behalf by:



Mr Andrew Cumpsty
Director

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

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

The address of its registered office is:

Unit 1
Dakota Court
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

These financial statements were authorised for issue by the Board on 17 October 2018.

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.

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.

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.

Contract revenue recognition

Amounts in respect of contracts part completed at the year end are included in revenue and in trade debtors. Interim payments invoiced at the year end in excess of the value of work done are shown in trade creditors.

To the extent to which contracts are made up partly of services, income is recognised according to the stage of completion at the selling price. 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.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 tangible fixed assets less their residual values, other than investment property and 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	over 3 to 5 years on cost
Office equipment	over 3 years on cost

Investment property

Investment property is carried at fair value. During construction and at the end of the year of acquisition and/or self construction fair value is taken to be the cost of acquisition and work done. In subsequent years, where significantly different fair value is 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.

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.

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

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

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.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

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 54 (2017 - 49).

4 Intangible assets

	Goodwill £	Licences £	Total £
Cost or valuation			
At 1 February 2017	40,000	6,776	46,776
At 31 January 2018	40,000	6,776	46,776
Amortisation			
At 1 February 2017	40,000	6,776	46,776
At 31 January 2018	40,000	6,776	46,776
Carrying amount			
At 31 January 2018	-	-	-

5 Tangible assets

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

	Land and buildings £	Furniture, fittings and office equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation					
At 1 February 2017	217,987	37,800	367,597	31,407	654,791
Additions	376,893	5,964	97,210	-	480,067
Disposals	-	-	(61,849)	-	(61,849)
Transfers to/from investment property	74,066	-	-	-	74,066
At 31 January 2018	<u>668,946</u>	<u>43,764</u>	<u>402,958</u>	<u>31,407</u>	<u>1,147,075</u>
Depreciation					
At 1 February 2017	217,985	37,799	227,704	25,542	509,030
Charge for the year	-	911	88,353	1,466	90,730
Eliminated on disposal	-	-	(61,849)	-	(61,849)
At 31 January 2018	<u>217,985</u>	<u>38,710</u>	<u>254,208</u>	<u>27,008</u>	<u>537,911</u>
Carrying amount					
At 31 January 2018	<u>450,961</u>	<u>5,054</u>	<u>148,750</u>	<u>4,399</u>	<u>609,164</u>
At 31 January 2017	<u>2</u>	<u>1</u>	<u>139,893</u>	<u>5,865</u>	<u>145,761</u>

Included within the net book value of land and buildings above is £450,959 (2017 - £Nil) in respect of long leasehold land and buildings and £2 (2017 - £2) in respect of short leasehold land and buildings.

Impairment

Motor vehicles

The directors have undertaken a review of the carrying values of the company's motor vehicles. They have taken into account the motor vehicles use to date, estimated remaining useful lives and residual values. As a consequence of their review, the directors believe that an impairment should be recognised in the year. The amount of impairment loss included in profit or loss is £37,348 (2017 - £31,375). The impairment loss is included in Motor vehicles depreciation.

6 Investment properties

	2018 £
At 1 February 2017	1,381,389
Additions	123,105
Disposals	(101,241)
Transfers to and from owner-occupied property	<u>(74,066)</u>
At 31 January 2018	<u>1,329,187</u>

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

Investment property is carried at fair value. During construction and at the end of the year of acquisition and/or self construction fair value is taken to be the cost of acquisition and work done. In subsequent years, where significantly different fair value is derived from 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. 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.

7 Stocks

	2018 £	2017 £
Other inventories	<u>13,900</u>	<u>15,707</u>

8 Debtors

	Note	2018 £	2017 £
Trade debtors		1,220,873	1,188,914
Loan to related parties	12	24,600	-
Other debtors		-	200
Prepayments		<u>32,887</u>	<u>35,044</u>
Total current trade and other debtors		<u>1,278,360</u>	<u>1,224,158</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	11	36,382	175,244
Trade creditors		307,123	534,578
Taxation and social security		324,604	281,299
Corporation tax		211,703	278,015
Accruals and prepaid income		396,645	373,576
Other creditors		<u>54,589</u>	<u>44,584</u>
		<u>1,331,046</u>	<u>1,687,296</u>

10 Share capital

Allotted, called up and fully paid shares

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Directors' loan accounts	<u>36,382</u>	<u>175,244</u>

12 Related party transactions

Key management compensation

	2018 £	2017 £
Salaries and other short term employee benefits	<u>42,801</u>	<u>40,928</u>

Summary of transactions with key management

The company has been contracted to build a commercial property for the pension scheme of Mr Andrew Cumpsty which was partially completed at the financial year end. The value of the work done in the year included in turnover was £347,500.

Summary of transactions with parent

AC Electrical Services Group Ltd

The company is owed £600 for a payment it made during the year on behalf of AC Electrical Services Group Ltd.

Summary of transactions with other related parties

Cumpsty Properties Ltd is a company owned and controlled by the same shareholders and directors as this company's parent company, AC Electrical Services Group Ltd.

Loans to related parties

	Other related parties £
2018	
Advanced	<u>24,000</u>

Terms of loans to related parties

The loan to Cumpsty Properties Ltd is interest free, unsecured and repayable on demand.

AC Electrical Services (NW) Ltd

Notes to the Financial Statements for the Year Ended 31 January 2018

13 Parent and ultimate parent undertaking

The company's immediate parent is AC Electrical Services Group Ltd, incorporated in England.

The most senior parent entity producing publicly available financial statements is AC Electrical Services Group Ltd. These financial statements are available upon request from Companies House Cardiff