

M. Gladwin Electrical Contractors Limited

Unaudited financial statements

31 March 2018

Company Registration Number 04599919

M. Gladwin Electrical Contractors Limited

Financial statements

year ended 31 March 2018

Contents

Pages

Balance sheet **1 to 2**

Notes to the financial statements **3 to 7**

M. Gladwin Electrical Contractors Limited

Balance sheet

31 March 2018

				2017
	Note	£	£	£
Fixed assets				
Tangible assets	5		187,754	176,913
Current assets				
Stocks		5,830		4,720
Debtors	6	304,078		233,339
Cash at bank and in hand		2,917		177
		-----		-----
		312,825		238,236
Prepayments and accrued income		63,906		3,838
Creditors: amounts falling due within one year	7	447,670		287,932
		-----		-----
Net current liabilities			70,939	45,858
			-----	-----
Total assets less current liabilities			116,815	131,055
Creditors: amounts falling due after more than one year	8		15,750	1,296
Provisions			11,083	10,124
Accruals and deferred income			7,171	10,831
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Net assets			82,811	108,804
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M. Gladwin Electrical Contractors Limited

Balance sheet *(continued)*

31 March 2018

	Note	£	£	2017 £
Capital and reserves				
Called up share capital			600	600
Profit and loss account			82,211	108,204
			-----	-----
Shareholders funds			82,811	108,804
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

For the year ending 31 March 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 ;
- 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 were approved by the board of directors and authorised for issue on 3 August 2018 , and are signed on behalf of the board by:

Mr D Pepper

Director

Company registration number: 04599919

M. Gladwin Electrical Contractors Limited

Notes to the financial statements

year ended 31 March 2018

1. Statement of compliance

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

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

2.3 Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

2.4 Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

2.5 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

2.6 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & buildings	-	2% straight line
Plant and equipment	-	15% reducing balance
Office equipment	-	15% or 25% on a reducing balance
Motor vehicles	-	25% reducing balance

2.7 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

2.8 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

2.9 Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

2.10 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2017: 16).

4. Intangible assets

	Goodwill
Cost	
At 1 Apr 2017 and 31 Mar 2018	80,000

Amortisation	
At 1 Apr 2017 and 31 Mar 2018	80,000

Carrying amount	
At 31 March 2018	—

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
Cost					
At 1 April 2017	125,337	19,333	35,037	37,364	217,071
Additions	3,817	1,053	8,856	34,000	47,726
Disposals	—	—	(17,146)	(28,864)	(46,010)
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At 31 March 2018	129,154	20,386	26,747	42,500	218,787
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Depreciation					
At 1 April 2017	2,384	8,077	14,184	15,513	40,158
Charge for the year	416	1,721	5,207	5,785	13,129
Disposals	—	—	(10,173)	(12,081)	(22,254)
	-----	-----	-----	-----	-----
At 31 March 2018	2,800	9,798	9,218	9,217	31,033
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Carrying amount					
At 31 March 2018	126,354	10,588	17,529	33,283	187,754
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At 31 March 2017	122,953	11,256	20,853	21,851	176,913
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6. Debtors

	2017
	£
Trade debtors	304,078

7. Creditors: amounts falling due within one year

	2017
	£
Bank loans and overdrafts	148,915
Obligations under finance leases and hire purchase contracts	10,500
Trade creditors	190,149
Corporation tax	13,217
Social security and other taxes	48,796
Other creditors	36,093

	447,670

The bank loan is secured on a fixed and floating charge over the assets of the company and Mill House, Mill Lane, Welton, Lincoln. The HP creditor is secured on the relevant asset concerned.

8. Creditors: amounts falling due after more than one year

		2017
	£	£
Obligations under finance leases and hire purchase contracts	15,750	1,296
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The HP creditor is secured on the relevant asset concerned.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

		2017
	£	£
Not later than 1 year	55,415	29,521
Later than 1 year and not later than 5 years	47,074	41,763
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	102,489	71,284
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10. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit B4, Paving Way, Whisby Road, Lincoln.

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.