

COMPANY REGISTRATION NUMBER: 04675655

Steve Burnage Electrical Limited
Filleted Unaudited Financial Statements
31 March 2017

Steve Burnage Electrical Limited

Financial Statements

Year ended 31 March 2017

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Steve Burnage Electrical Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	516	689
Current assets			
Stocks		169,977	—
Debtors	6	20,868	16,780
Cash at bank and in hand		55,511	207,435
		246,356	224,215
Creditors: amounts falling due within one year	7	71,433	73,832
Net current assets		174,923	150,383
Total assets less current liabilities		175,439	151,072
Net assets		175,439	151,072

Steve Burnage Electrical Limited

Statement of Financial Position *(continued)*

31 March 2017

	2017	2016
Note	£	£
Capital and reserves		
Called up share capital	1	1
Profit and loss account	175,438	151,071
	-----	-----
Shareholders funds	175,439	151,072
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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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 16 December 2017 , and are signed on behalf of the board by:

S R Burnage

Director

Company registration number: 04675655

Steve Burnage Electrical Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Kimbolton Road, Bedford, MK40 2NR.

2. Statement of compliance

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

3. Accounting policies

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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.

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, except 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.

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.

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:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 April 2016 and 31 March 2017	8,848	1,767	10,615
	-----	-----	-----
Depreciation			
At 1 April 2016	8,544	1,382	9,926
Charge for the year	76	97	173
	-----	-----	-----
At 31 March 2017	8,620	1,479	10,099
	-----	-----	-----
Carrying amount			
At 31 March 2017	228	288	516
	-----	-----	-----
At 31 March 2016	304	385	689
	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	12,521	16,780
Other debtors	8,347	—
	-----	-----
	20,868	16,780
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,906	5,963
Corporation tax	7,434	9,418
Social security and other taxes	6,563	9,962
Other creditors	50,530	48,489
	-----	-----
	71,433	73,832
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8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Steve Burnage Electrical Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Steve Burnage Electrical Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Steve Burnage Electrical Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steve Burnage Electrical Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at: www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of Steve Burnage Electrical Limited in accordance with the terms of our engagement letter dated 13 November 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Steve Burnage Electrical Limited and state those matters that we have agreed to state you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at: www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Steve Burnage Electrical Limited and its director for our work or for this report.

It is your duty to ensure that Steve Burnage Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steve Burnage Electrical Limited. You consider that Steve Burnage Electrical Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Steve Burnage Electrical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

COLLETT HULANCE LLP Chartered Certified Accountants

40 Kimbolton Road Bedford MK40 2NR

15 December 2017

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.