

**Electricity Distribution Services Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 September 2017**

**ELECTRICITY DISTRIBUTION SERVICES LIMITED****BALANCE SHEET****30 September 2017****Registration Number: 04712381**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	6,292	7,079
Tangible assets	<u>5</u>	466,645	526,962
		<u>472,937</u>	<u>534,041</u>
<b>Current assets</b>			
Stocks		8,100	65,101
Debtors	<u>6</u>	4,366,352	2,182,234
Cash at bank and in hand		646,027	277,746
		<u>5,020,479</u>	<u>2,525,081</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(2,775,948)</u>	<u>(885,336)</u>
<b>Net current assets</b>		<u>2,244,531</u>	<u>1,639,745</u>
<b>Total assets less current liabilities</b>		<u>2,717,468</u>	<u>2,173,786</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(24,211)</u>	<u>(65,768)</u>
<b>Provisions for liabilities</b>		<u>(67,053)</u>	<u>(77,568)</u>
<b>Net assets</b>		<u>2,626,204</u>	<u>2,030,450</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>2,626,202</u>	<u>2,030,448</u>
<b>Total equity</b>		<u>2,626,204</u>	<u>2,030,450</u>

For the financial year ending 30 September 2017 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  
26 June 2018 and signed on its behalf by:

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KJ Ritson

Director

# **ELECTRICITY DISTRIBUTION SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 30 September 2017**

### **1 General information**

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

The address of its registered office is:

Fisher House  
PO Box 4  
Michaelson Road  
Barrow-In-Furness  
Cumbria  
LA14 1HR

These financial statements were authorised for issue by the Board on 26 June 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.

The company's functional and presentation currency is the pound sterling.

#### **Turnover**

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 value added tax, returns, rebates and discounts.

#### **Tangible assets**

Tangible assets are stated in the Balance Sheet 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 over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold improvements	15% reducing balance
Plant & machinery	25% reducing balance
Fixtures & fittings	15% reducing balance

Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

### **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:

# **ELECTRICITY DISTRIBUTION SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 30 September 2017**

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents	over 10 years

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

### **Borrowings**

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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Ordinary shares are fully called and paid.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 30 (2016 - 18).

**ELECTRICITY DISTRIBUTION SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 30 September 2017**

**4 Intangible assets**

	<b>Patents £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2016	7,865	7,865
At 30 September 2017	7,865	7,865
<b>Amortisation</b>		
At 1 October 2016	786	786
Amortisation charge	787	787
At 30 September 2017	1,573	1,573
<b>Carrying amount</b>		
At 30 September 2017	6,292	6,292
At 30 September 2016	7,079	7,079

**5 Tangible assets**

	<b>Leasehold improvements £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 October 2016	43,363	63,821	266,549	577,094	950,827
Additions	-	13,667	29,432	54,335	97,434
Disposals	-	-	-	(20,000)	(20,000)
At 30 September 2017	43,363	77,488	295,981	611,429	1,028,261
<b>Depreciation</b>					
At 1 October 2016	20,100	29,438	77,876	296,451	423,865
Charge for the year	3,489	9,563	51,803	72,896	137,751
At 30 September 2017	23,589	39,001	129,679	369,347	561,616
<b>Carrying amount</b>					
At 30 September 2017	19,774	38,487	166,302	242,082	466,645
At 30 September 2016	23,263	34,383	188,673	280,643	526,962

Included in the net book value of tangible fixed assets is £142,454 (2016 - £161,054) in respect of assets held under hire purchase or finance lease agreements. Depreciation for the year on these assets was £43,965 (2016 - £45,104).



# ELECTRICITY DISTRIBUTION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 September 2017

### 6 Debtors

	Note	2017 £	2016 £
Trade debtors		2,424,114	308,373
Amounts owed by group undertakings		574,549	513,679
Other debtors		1,367,689	1,360,182
Total current trade and other debtors		<u>4,366,352</u>	<u>2,182,234</u>

Following the restructure of the group, the balance owed from EDS HV Management Limited is now included within amounts owed by group undertakings rather than other debtors as previously stated in 2016.

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	368,988	76,172
Trade creditors		289,456	219,330
Taxation and social security		477,804	34,116
Other creditors		1,639,700	555,718
		<u>2,775,948</u>	<u>885,336</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>24,211</u>	<u>65,768</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>24,211</u>	<u>65,768</u>
<b>Current loans and borrowings</b>		
Finance lease liabilities	63,122	76,172
Other borrowings	305,866	-
	<u>368,988</u>	<u>76,172</u>

Obligations under finance lease and hire purchase agreements are secured against the asset to which they relate. Other borrowings are secured by personal guarantee of the Directors.



# **ELECTRICITY DISTRIBUTION SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 30 September 2017**

### **9 Dividends**

#### **Interim dividends paid**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Interim dividend paid	210,000	120,000

### **10 Contingent liabilities**

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

### **11 Parent and ultimate parent undertaking**

The company's immediate parent is EDS HV Group Limited, incorporated in England and Wales.  
The ultimate controlling party is K J Ritson.

### **12 Non adjusting events after the financial period**

On 6th December 2017, 100% of the shares of EDS HV Group Limited were acquired by James Fisher and Sons PLC, a company incorporated in England and Wales.

### **13 Transition to FRS 102**

This is the first accounting period the company has prepared financial statements in accordance with FRS 102.  
There are no adjustments arising on transition from previous UK GAAP to FRS 102.

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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.