

Registered number
04792124

James Lee Electrical Limited

Filleled Accounts

30 September 2017

James Lee Electrical Limited**Registered number:** 04792124**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	67,202	50,527
Current assets			
Stocks		4,700	1,200
Debtors	4	123,214	147,264
Cash at bank and in hand		64,373	50,151
		<u>192,287</u>	<u>198,615</u>
Creditors: amounts falling due within one year	5	(83,939)	(81,704)
Net current assets		<u>108,348</u>	<u>116,911</u>
Total assets less current liabilities		<u>175,550</u>	<u>167,438</u>
Provisions for liabilities		(12,725)	(8,421)
Net assets		<u><u>162,825</u></u>	<u><u>159,017</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		162,823	159,015
Shareholders' funds		<u><u>162,825</u></u>	<u><u>159,017</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J J Lee

Director

Approved by the board on 29 June 2018

James Lee Electrical Limited
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 100 years
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	5	5

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2016	15,415	25,652	103,328	144,395
Additions	-	-	35,751	35,751
Disposals	-	-	(20,912)	(20,912)
At 30 September 2017	15,415	25,652	118,167	159,234
Depreciation				
At 1 October 2016	1,340	19,041	73,487	93,868
Charge for the year	142	1,653	16,103	17,898
On disposals	-	-	(19,734)	(19,734)
At 30 September 2017	1,482	20,694	69,856	92,032
Net book value				
At 30 September 2017	13,933	4,958	48,311	67,202
At 30 September 2016	14,075	6,611	29,841	50,527

4 Debtors	2017	2016
	£	£
Trade debtors	121,714	145,764
Other debtors	1,500	1,500
	123,214	147,264

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	31,543	27,100
Taxation and social security costs	50,373	52,782
Other creditors	2,023	1,822
	<u>83,939</u>	<u>81,704</u>

6 Other information

James Lee Electrical Limited is a private company limited by shares and incorporated in England. Its registered office is:

48 Station Road
Littleport
Cambridgeshire
CB6 1QF

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