

I & R EC Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

I & R EC Ltd

(Registration number: 04833660)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Investments		331,750	331,750
Creditors: Amounts falling due within one year	4	(245,650)	(242,450)
Net assets		86,100	89,300
Capital and reserves			
Called up share capital		100	100
Profit and loss account		86,000	89,200
Total equity		86,100	89,300

For the financial year ending 30 June 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director for issue on 19 February 2018

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I R Bird

Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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I & R EC Ltd

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

22 St Georges Street
Stamford
Lincolnshire
PE9 2BU

The principal place of business is:

Barrons Farm
60 Stowgate
Deeping St James
Peterborough
Cambridgeshire
PE6 8RW

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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Financial Statements for the Year Ended 30 June 2017

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.

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.

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Notes to the Financial Statements for the Year Ended 30 June 2017

3 Investments

	2017	2016
	£	£
Investments in subsidiaries	331,750	331,750
Subsidiaries		£
Cost or valuation		
At 1 July 2016		331,750
Provision		
Carrying amount		
At 30 June 2017		331,750
At 30 June 2016		331,750

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
T.J. Electrical Engineers & Contractors Ltd	22 St Georges Street Stamford Lincolnshire PE9 2BU England	Ordinary shares	100%	100%
Site Electrical Services (Ramsey) Ltd	22 St Georges Street Stamford Lincolnshire PE9 2BU England	Ordinary shares	100%	100%

The principal activity of T.J. Electrical Engineers & Contractors Ltd is electrical contracting services.

The principal activity of Site Electrical Services (Ramsey) Ltd is that of a dormant company.

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to related parties		<u>245,650</u>	<u>242,450</u>

5 Transition to FRS 102

The transition to FRS102 1A has not resulted in any changes to the profit or loss figures as previously reported or any restatement of the assets and liabilities of the company.

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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.