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COMPANY REGISTRATION NUMBER: 04901577

**MARTIN FLINDERS ELECTRICAL LTD**  
**FILLETED UNAUDITED ABRIDGED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2017**

WEDNESDAY



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## **STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS**

All of the members of Martin Flinders Electrical Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

**MARTIN FLINDERS ELECTRICAL LTD**  
**ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2017**

<b>Contents</b>	<b>Page</b>	<b>©</b>
Officers and professional advisers	<b>1</b>	
Abridged statement of financial position	<b>2</b>	
Notes to the abridged financial statements	<b>4</b>	

**MARTIN FLINDERS ELECTRICAL LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Director**

M Flinders

**Company secretary**

T Flinders

**Registered office**

Unit 8 Stirlin Court, Saxilby Enterprise Park  
Skellingthorpe Road  
Saxilby  
Lincoln  
Lincolnshire  
England  
LN1 2LR

**Accountants**

Streets LLP  
Chartered accountant  
Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

**Bankers**

National Westminster  
225 High Street  
Lincoln  
Lincolnshire  
LN2 1AZ

**MARTIN FLINDERS ELECTRICAL LTD**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2017**

		2017	2016
	Note	£	(restated) £
<b>Fixed assets</b>			
Intangible assets	5	4,500	5,250
Tangible assets	6	46,849	111,746
		<u>51,349</u>	<u>116,996</u>
<b>Current assets</b>			
Stocks		24,623	1,150
Debtors		84,760	161,149
Cash at bank and in hand		14,209	47,976
		<u>123,592</u>	<u>210,275</u>
<b>Creditors: amounts falling due within one year</b>		<u>58,254</u>	<u>144,173</u>
<b>Net current assets</b>		<u>65,338</u>	<u>66,102</u>
<b>Total assets less current liabilities</b>		<u>116,687</u>	<u>183,098</u>
<b>Provisions</b>			
Taxation including deferred tax		14,376	11,236
<b>Net assets</b>		<u>102,311</u>	<u>171,862</u>

The abridged statement of financial position  
continues on the following page.

The notes on pages 4 to 8 form part of these abridged financial statements.

**MARTIN FLINDERS ELECTRICAL LTD**  
**ABRIDGED STATEMENT OF FINANCIAL POSITION** *(continued)*  
**30 SEPTEMBER 2017**

	Note	2017 £	2016 (restated) £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>102,211</u>	<u>171,762</u>
<b>Shareholders funds</b>		<u>102,311</u>	<u>171,862</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged 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 abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 21 May 2018, and are signed on behalf of the board by:

M Flinders  
Director



Company registration number: 04901577

The notes on pages 4 to 8 form part of these abridged financial statements.

**MARTIN FLINDERS ELECTRICAL LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 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 Unit 8 Stirlin Court, Saxilby Enterprise Park, Skellingthorpe Road, Saxilby, Lincoln, Lincolnshire, LN1 2LR, England.

**2. Statement of compliance**

These abridged 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.

All members have consented to the abridgements of these financial statements in accordance with Section 444(2A) of the Companies Act 2006.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

**Revenue recognition**

The turnover shown in the profit and loss account represents the value of all goods and services sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product and service, such as obsolescence, have been transferred to the customer.

**Income tax**

Deferred tax is recognised in respect of all material 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.

The only exception is that 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.

**MARTIN FLINDERS ELECTRICAL LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2017**

**3. Accounting policies** *(continued)*

**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:

Goodwill - 2% straight line

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.

**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:

Freehold Property	- 2% straight line
Tools and Equipment	- 25% reducing balance
Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 20% 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.



**MARTIN FLINDERS ELECTRICAL LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2017**

**3. Accounting policies** *(continued)*

**Impairment of fixed assets** *(continued)*

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 valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2016: 10).

**MARTIN FLINDERS ELECTRICAL LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2017**

**5. Intangible assets**

	£
<b>Cost</b>	
At 1 October 2016 (as restated) and 30 September 2017	<u>15,000</u>
<b>Amortisation</b>	
At 1 October 2016	9,750
Charge for the year	<u>750</u>
<b>At 30 September 2017</b>	<u>10,500</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>4,500</u>
At 30 September 2016	<u>5,250</u>

**6. Tangible assets**

	£
<b>Cost</b>	
At 1 October 2016 as restated	157,790
Additions	2,367
Disposals	<u>(58,800)</u>
<b>At 30 September 2017</b>	<u>101,357</u>
<b>Depreciation</b>	
At 1 October 2016	46,044
Charge for the year	11,698
Disposals	<u>(3,234)</u>
<b>At 30 September 2017</b>	<u>54,508</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>46,849</u>
At 30 September 2016	<u>111,746</u>

**7. Prior period errors**

During the preparation of these accounts it was discovered that income from the sale of property had been accounted for in the year ended 30 September 2016 accounts. The completion of this sale did not occur until 30 November 2016 and as such the sales proceeds should have been accounted for in the year ended 30 September 2017 accounts.

A prior period adjustment has been made reducing the prior year profit and loss account by £70,000, this has been posted to deferred income.

**8. Director's advances, credits and guarantees**

At the beginning of the year the director's loan account was overdrawn by £17,028. During the year the director repaid £17,028. A further loan of £6,847 was extended to the director during year, the director's loan account was overdrawn at the balance sheet date by £6,847.

**MARTIN FLINDERS ELECTRICAL LTD**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2017**

**9. Transition to FRS 102**

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

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