

**Registration number 5050509**

**Elliot's Electrical Contractors Limited**  
**Director's report and financial statements**  
**for the year ended 28 February 2011**

**TUESDAY**



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## **Elliot's Electrical Contractors Limited**

### **Company information**

Director	E Cosgrove
Secretary	Mrs A Cosgrove
Company number	5050509
Registered office	37 Redcat Lane Burscough Lancashire L40 0RA
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG
Business address	37 Redcat Lane Burscough Lancashire L40 0RA
Bankers	HSBC Bank plc

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## **Elliot's Electrical Contractors Limited**

### **Contents**

	<b>Page</b>
Director's report	<b>1</b>
Profit and loss account	<b>2</b>
Balance sheet	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 10</b>
Accountants' report	<b>11</b>

## **Elliot's Electrical Contractors Limited**

### **Director's report for the year ended 28 February 2011**

The director presents his report and the financial statements for the year ended 28 February 2011

#### **Principal activity**

The principal activity of the company during the year under review was electrical contractors

#### **Director and his interests**

The director who served during the year and his interest in the company is stated below

	<b>Class of share</b>	<b>28/02/11</b>	<b>01/03/10</b>
E Cosgrove	Ordinary shares	70	70

#### **Statement of director's responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

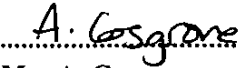
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Accountants**

K A Farr & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 16 November 2011 and signed on its behalf by

  
.....  
**Mrs A. Cosgrove**  
**Secretary**

**Ellot's Electrical Contractors Limited**

**Profit and loss account  
for the year ended 28 February 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	282,823	213,625
Cost of sales		(249,484)	(140,881)
<b>Gross profit</b>		<u>33,339</u>	<u>72,744</u>
Distribution costs		(12,651)	(10,535)
Administrative expenses		(22,910)	(24,614)
Other operating income		75	-
<b>Operating (loss)/profit</b>	<b>3</b>	<u>(2,147)</u>	<u>37,595</u>
Other interest receivable and similar income		5	12
Interest payable and similar charges		(268)	(206)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(2,410)</u>	<u>37,401</u>
Tax on (loss)/profit on ordinary activities	<b>5</b>	390	(8,148)
<b>(Loss)/profit for the year</b>		<u>(2,020)</u>	<u>29,253</u>
Retained profit brought forward		53,259	39,006
Reserve Movements	<b>14</b>	(12,600)	(15,000)
<b>Retained profit carried forward</b>		<u><u>38,639</u></u>	<u><u>53,259</u></u>

**The notes on pages 5 to 10 form an integral part of these financial statements.**

**Elliot's Electrical Contractors Limited**

**Balance sheet  
as at 28 February 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	7		5,200		5,600
Tangible assets	8		11,447		14,735
			<u>16,647</u>		<u>20,335</u>
<b>Current assets</b>					
Stocks		10,133		10,027	
Debtors	9	92,834		41,716	
Cash at bank and in hand		271		18,132	
		<u>103,238</u>		<u>69,875</u>	
<b>Creditors' amounts falling due within one year</b>	10	<u>(77,444)</u>		<u>(31,021)</u>	
<b>Net current assets</b>			<u>25,794</u>		<u>38,854</u>
<b>Total assets less current liabilities</b>			42,441		59,189
<b>Creditors: amounts falling due after more than one year</b>	11		(1,878)		(3 467)
<b>Provisions for liabilities</b>			<u>(1,824)</u>		<u>(2,363)</u>
<b>Net assets</b>			<u>38,739</u>		<u>53,359</u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss account	14		38,639		53,259
<b>Shareholders' funds</b>			<u>38,739</u>		<u>53,359</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 5 to 10 form an integral part of these financial statements.**

**Elliot's Electrical Contractors Limited**

**Balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 28 February 2011**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2011 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 16 November 2011 and signed on its behalf by

  
.....

**E. Cosgrove**  
**Director**

**Registration number 5050509**

**The notes on pages 5 to 10 form an integral part of these financial statements.**

## **Ellot's Electrical Contractors Limited**

### **Notes to the financial statements for the year ended 28 February 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

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

#### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK



**Elliot's Electrical Contractors Limited**

**Notes to the financial statements  
for the year ended 28 February 2011**

continued

<b>3. Operating (loss)/profit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off intangible assets	400	400
Depreciation and other amounts written off tangible assets	3,154	4,223
Loss on disposal of tangible fixed assets	712	360
	<u>          </u>	<u>          </u>
 <b>4 Director's remuneration</b>	 <b>2011</b>	 <b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	10,330	10,330
	<u>          </u>	<u>          </u>
 <b>5. Tax on (loss)/profit on ordinary activities</b>		
<b>Analysis of charge in period</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	149	7,413
Total current tax charge	149	7,413
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(539)	735
Total deferred tax	(539)	735
	<u>          </u>	<u>          </u>
Tax on (loss)/profit on ordinary activities	(390)	8,148
	<u>          </u>	<u>          </u>
 <b>6. Dividends</b>		
<b>Dividends paid and proposed on equity shares</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Paid during the year		
Equity dividends on Ordinary shares	12,600	15,000
	<u>          </u>	<u>          </u>

**Elliot's Electrical Contractors Limited**

**Notes to the financial statements  
for the year ended 28 February 2011**

continued

**7 Intangible fixed assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 March 2010	8,000	8,000
At 28 February 2011	<u>8,000</u>	<u>8,000</u>
<b>Amortisation</b>		
At 1 March 2010	2,400	2,400
Charge for year	400	400
At 28 February 2011	<u>2,800</u>	<u>2,800</u>
<b>Net book values</b>		
At 28 February 2011	<u>5,200</u>	<u>5,200</u>
At 28 February 2010	<u>5,600</u>	<u>5,600</u>

**8. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 March 2010	3,916	3,942	19,395	27,253
Additions	346	232	-	578
Disposals	-	-	(3,000)	(3,000)
At 28 February 2011	<u>4,262</u>	<u>4,174</u>	<u>16,395</u>	<u>24,831</u>
<b>Depreciation</b>				
At 1 March 2010	1,775	1,693	9,050	12,518
On disposals	-	-	(2,288)	(2,288)
Charge for the year	373	372	2,409	3,154
At 28 February 2011	<u>2,148</u>	<u>2,065</u>	<u>9,171</u>	<u>13,384</u>
<b>Net book values</b>				
At 28 February 2011	<u>2,114</u>	<u>2,109</u>	<u>7,224</u>	<u>11,447</u>
At 28 February 2010	<u>2,141</u>	<u>2,249</u>	<u>10,345</u>	<u>14,735</u>

**Elliot's Electrical Contractors Limited**

**Notes to the financial statements  
for the year ended 28 February 2011**

continued

<b>9. Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	90,801	41,103
Other debtors	2,033	613
	<u>92,834</u>	<u>41,716</u>
<b>10. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank overdraft	21,561	-
Bank loan	1,734	2,400
Trade creditors	32,285	8,043
Corporation tax	149	7,413
Other taxes and social security costs	19,267	5,907
Director's loan accounts	798	4,426
Other creditors	1,650	2,832
	<u>77,444</u>	<u>31,021</u>
<b>11. Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>1,878</u>	<u>3,467</u>

**Elliot's Electrical Contractors Limited**

**Notes to the financial statements  
for the year ended 28 February 2011**

continued

<b>12</b>	<b>Provision for deferred taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Accelerated capital allowances	1,824	2,363
	Provision for deferred tax	1,824	2,363
	Provision at 1 March 2010	2,363	
	Deferred tax credit in profit and loss account	(539)	
	Provision at 28 February 2011	1,824	
<b>13.</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
<b>14.</b>	<b>Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>At 1 March 2010</b>	53,259	53,259
	Loss for the year	(2,020)	(2,020)
	Equity Dividends	(12,600)	(12,600)
	<b>At 28 February 2011</b>	38,639	38,639
<b>15.</b>	<b>Controlling interest</b>		
	The controlling party is Mr E Cosgrove by virtue of his ownership of 70% of the issued ordinary share capital in the company		

**Elliot's Electrical Contractors Limited**

**Notes to the financial statements  
for the year ended 28 February 2011**

continued

**16. Going concern**

The director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements