

COMPANY REGISTRATION NUMBER: 06501310

Allestree Electrical Limited

Unaudited Abridged Financial Statements

28 February 2019

Allestree Electrical Limited

Abridged Financial Statements

Year ended 28 February 2019

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Allestree Electrical Limited

Director's Report

Year ended 28 February 2019

The director presents his report and the unaudited abridged financial statements of the company for the year ended 28 February 2019 .

Directors

The directors who served the company during the year were as follows:

Mr A Topham

Mr G Posiak (Resigned 31 December 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 November 2019 and signed on behalf of the board by:

Mr A Topham

Director

Registered office:

Vicarage Corner House

219 Burton Road

Derby

DE23 6AE

Allestree Electrical Limited

Statement of Income and Retained Earnings

Year ended 28 February 2019

		2019	2018
	Note	£	£
Turnover		85,827	109,253
Cost of sales		31,927	48,097
		-----	-----
Gross profit		53,900	61,156
Administrative expenses		38,105	39,275
		-----	-----
Operating profit		15,795	21,881
Other interest receivable and similar income		22	48
		-----	-----
Profit before taxation	5	15,817	21,929
Tax on profit		3,153	4,474
		-----	-----
Profit for the financial year and total comprehensive income		12,664	17,455
		-----	-----
Dividends paid and payable		(14,000)	(11,000)
Retained earnings at the start of the year		6,476	21
		-----	-----
Retained earnings at the end of the year		5,140	6,476
		-----	-----

All the activities of the company are from continuing operations.

Allestree Electrical Limited

Abridged Statement of Financial Position

28 February 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Intangible assets	6		17,258	19,158
Tangible assets	7		622	830
			-----	-----
			17,880	19,988
Current assets				
Stocks		—		962
Debtors		4,107		2,376
Cash at bank and in hand		1,058		859
			-----	-----
		5,165		4,197
Creditors: amounts falling due within one year		17,805		17,609
		-----		-----
Net current liabilities			12,640	13,412
			-----	-----
Total assets less current liabilities			5,240	6,576
			-----	-----
Net assets			5,240	6,576
			-----	-----

Allestree Electrical Limited

Abridged Statement of Financial Position *(continued)*

28 February 2019

	Note	2019 £	£	2018 £
Capital and reserves				
Called up share capital			100	100
Profit and loss account			5,140	6,476
			-----	-----
Shareholders funds			5,240	6,576
			-----	-----

These abridged financial statements have been prepared 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'.

For the year ending 28 February 2019 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 .

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 28 February 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 13 November 2019 , and are signed on behalf of the board by:

Mr A Topham

Director

Company registration number: 06501310

Allestree Electrical Limited

Notes to the Abridged Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vicarage Corner House, 219 Burton Road, Derby, DE23 6AE.

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 abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

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	-	5% straight line
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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:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% 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. 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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2019	2018
	£	£
Amortisation of intangible assets	1,900	1,900
Depreciation of tangible assets	208	516

6. Intangible assets

	£
Cost	
At 1 March 2018 and 28 February 2019	38,000
Amortisation	
At 1 March 2018	18,842
Charge for the year	1,900
At 28 February 2019	20,742
Carrying amount	
At 28 February 2019	17,258
At 28 February 2018	19,158

7. Tangible assets

	£
Cost	
At 1 March 2018 and 28 February 2019	14,989
Depreciation	
At 1 March 2018	14,159
Charge for the year	208
At 28 February 2019	14,367
Carrying amount	
At 28 February 2019	622
At 28 February 2018	830

8. Director's advances, credits and guarantees

The directors loan account was in credit at the year end so no disclosure is required

9. Related party transactions

The company was under the control of Mr A Topham and Mr G Posiak throughout the current and previous year. Mr A Topham and Mr G Posiak are the managing directors and equal shareholders.

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.