

# Fairfield Electrical Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 July 2018

**Fairfield Electrical Limited**  
**(Registration number: 07306151)**  
**Abridged Balance Sheet as at 31 July 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,161	885
<b>Current assets</b>			
Debtors		28,248	14,563
Cash at bank and in hand		<u>119</u>	<u>552</u>
		28,367	15,115
<b>Creditors: Amounts falling due within one year</b>		<u>(18,969)</u>	<u>(8,298)</u>
<b>Net current assets</b>		<u>9,398</u>	<u>6,817</u>
<b>Total assets less current liabilities</b>		10,559	7,702
<b>Provisions for liabilities</b>		(221)	(175)
<b>Accruals and deferred income</b>		<u>(1,307)</u>	<u>(3,610)</u>
<b>Net assets</b>		<u><u>9,031</u></u>	<u><u>3,917</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>8,931</u>	<u>3,817</u>
<b>Total equity</b>		<u><u>9,031</u></u>	<u><u>3,917</u></u>

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

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**Abridged Balance Sheet as at 31 July 2018**

For the financial year ending 31 July 2018 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 26 April 2019

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AP McDonald

Director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

# **Fairfield Electrical Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 July 2018**

### **1 General information**

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

The address of its registered office is:  
39 Oakdale Road  
Nottingham  
NG3 7EL

These financial statements were authorised for issue by the director on 26 April 2019.

### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance
Plant and machinery	15% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Fairfield Electrical Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 July 2018

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

### 3 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 August 2017	2,831
Additions	<u>520</u>
At 31 July 2018	<u>3,351</u>
<b>Depreciation</b>	
At 1 August 2017	1,945
Charge for the year	<u>245</u>
At 31 July 2018	<u>2,190</u>
<b>Carrying amount</b>	
At 31 July 2018	<u><u>1,161</u></u>
At 31 July 2017	<u><u>885</u></u>

the Companies Act 2006.