Registration number: 08401714

Rosewood Electrical Contractors Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 5 April 2019

Rosewood Electrical Contractors Ltd

Contents

Rosewood Electrical Contractors Ltd

(Registration number: 08401714)
Abridged Balance Sheet as at 5 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,007	672
Current assets			
Stocks		1,100	725
Debtors		20,485	7,845
Cash at bank and in hand		4,610	8,665
		26,195	17,235
Prepayments and accrued income		1,867	1,425
Creditors: Amounts falling due within one year		(5,393)	(3,742)
Net current assets		22,669	14,918
Total assets less current liabilities		23,676	15,590
Provisions for liabilities		(191)	(127)
Accruals and deferred income		(1,000)	(1,000)
Net assets		22,485	14,463
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		22,483	14,461
Total equity		22,485	14,463

The notes on pages 3 to 8 form an integral part of these abridged financial statements.

Rosewood Electrical Contractors Ltd

(Registration number: 08401714)
Abridged Balance Sheet as at 5 April 2019

For the financial year ending 5 April 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 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 24 June 2019

....

D J Marsden
Director

The notes on pages 3 to 8 form an integral part of these abridged financial statements.

Rosewood Electrical Contractors Ltd

Notes to the Abridged Financial Statements for the Year Ended 5 April 2019

1 General information

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

The address of its registered office is:
1 Burnsall Close
Burnley
BB10 2EL

These financial statements were authorised for issue by the director on 24 June 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 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 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Rosewood Electrical Contractors Ltd

Notes to the Abridged Financial Statements for the Year Ended 5 April 2019

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:

Asset class	**Depreciation method and rate**
Office equipment	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	**Amortisation method and rate**
Goodwill	Over 5 years

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Intangible assets

	Total £
Cost	
At 6 April 2018	20,000
At 5 April 2019	20,000
Amortisation	
At 6 April 2018	20,000
At 5 April 2019	20,000
Net book value	
At 5 April 2019	-

5 Tangible assets

	Total £
Cost	
At 6 April 2018	763
Additions	549
At 5 April 2019	1,312
Depreciation	
At 6 April 2018	91
Charge for the year	214
At 5 April 2019	305
Net book value	
At 5 April 2019	1,007
At 5 April 2018	672

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £6,291 (2018 - £11,033).

8 Related party transactions

Transactions with directors

2019	At 6 April 2018 £	Advances to directors £	Repayments by director £	At 5 April 2019 £
D J Marsden				
Directors loan account	910	9,963	(910)	9,963

2018	At 6 April 2017 £	Advances to directors £	Repayments by director £	At 5 April 2018 £
D J Marsden				
Directors loan account	6,266	910	(6,266)	910