

IPS ELECTRICAL LTD

**Company Registration Number:
09153676 (England and Wales)**

Unaudited abridged accounts for the year ended 31 May 2019

Period of accounts

Start date: 01 June 2018

End date: 31 May 2019

IPS ELECTRICAL LTD

Contents of the Financial Statements for the Period Ended 31 May 2019

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Balance sheet

As at 31 May 2019

	<i>Notes</i>	2019	2018
		£	£
Fixed assets			
Tangible assets:	3	12,977	475
Total fixed assets:		<u>12,977</u>	<u>475</u>
Current assets			
Stocks:		69,014	3,246
Debtors:	4	77,735	53,799
Cash at bank and in hand:		17,128	40,129
Total current assets:		<u>163,877</u>	<u>97,174</u>
Creditors: amounts falling due within one year:	5	(145,027)	(76,707)
Net current assets (liabilities):		<u>18,850</u>	<u>20,467</u>
Total assets less current liabilities:		31,827	20,942
Creditors: amounts falling due after more than one year:	6	(7,438)	
Provision for liabilities:		(2,465)	(90)
Total net assets (liabilities):		<u>21,924</u>	<u>20,852</u>
Capital and reserves			
Called up share capital:		101	100
Profit and loss account:		21,823	20,752
Shareholders funds:		<u>21,924</u>	<u>20,852</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 May 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 25 November 2019
and signed on behalf of the board by:**

Name: I P Swift
Status: Director

The notes form part of these financial statements

IPS ELECTRICAL LTD

Notes to the Financial Statements

for the Period Ended 31 May 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets and depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: Plant and Machinery 25% reducing balance

Valuation and information policy

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items. Cost includes all direct expenditure and overheads

Other accounting policies

HIRE PURCHASE Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives. The interest element of these obligations is charged evenly to profit or loss over the relevant period. The capital element of future payment is treated as a liability. **Rentals** paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease. **PENSION COSTS** The company operates a defined contribution pension scheme, payments to which are charged to profit or loss in the period to which they relate.

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Notes to the Financial Statements for the Period Ended 31 May 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	10	7

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Notes to the Financial Statements for the Period Ended 31 May 2019

3. Tangible Assets

	Total
Cost	£
At 01 June 2018	1,500
Additions	14,075
Disposals	(1,500)
At 31 May 2019	<u>14,075</u>
Depreciation	
At 01 June 2018	1,025
Charge for year	1,098
On disposals	(1,025)
At 31 May 2019	<u>1,098</u>
Net book value	
At 31 May 2019	<u><u>12,977</u></u>
At 31 May 2018	<u><u>475</u></u>

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Notes to the Financial Statements for the Period Ended 31 May 2019

4. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 May 2019

5. Creditors: amounts falling due within one year note

*****2019*****2018Hire

Purchase*****2625*****0Trade Creditors*****42103*****31584Tax
and Social Security*****36637*****24373Other Creditors*****63662*****20750

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Notes to the Financial Statements

for the Period Ended 31 May 2019

6. Creditors: amounts falling due after more than one year note

*****2019*****2018Hire

Purchase*****7438*****0

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Notes to the Financial Statements for the Period Ended 31 May 2019

7. Loans to directors

Name of director receiving advance or credit:	I P Swift	
Description of the loan:	Director's Current Account	
		£
Balance at 01 June 2018		10,320
Advances or credits repaid:		10,320
Balance at 31 May 2019		<u>0</u>

Beneficial loan interest was charged on the overdrawn director's loan account at the official annual rate and amounted to £81.

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.