

**IPS ELECTRICAL LTD**

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

**Unaudited abridged accounts for the year ended 31 May 2020**

**Period of accounts**

**Start date: 01 June 2019**

**End date: 31 May 2020**

# **IPS ELECTRICAL LTD**

## **Contents of the Financial Statements for the Period Ended 31 May 2020**

**Balance sheet**

**Notes**

# IPS ELECTRICAL LTD

## Balance sheet

As at 31 May 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	30,371	12,977
<b>Total fixed assets:</b>		<u>30,371</u>	<u>12,977</u>
<b>Current assets</b>			
Stocks:		43,118	69,014
Debtors:	4	42,192	77,735
Cash at bank and in hand:		65,347	17,128
<b>Total current assets:</b>		<u>150,657</u>	<u>163,877</u>
Creditors: amounts falling due within one year:	5	(124,654)	(145,027)
<b>Net current assets (liabilities):</b>		<u>26,003</u>	<u>18,850</u>
Total assets less current liabilities:		56,374	31,827
Creditors: amounts falling due after more than one year:	6	(47,473)	(7,438)
Provision for liabilities:		(5,770)	(2,465)
<b>Total net assets (liabilities):</b>		<u>3,131</u>	<u>21,924</u>
<b>Capital and reserves</b>			
Called up share capital:		101	101
Profit and loss account:		3,030	21,823
<b>Shareholders funds:</b>		<u>3,131</u>	<u>21,924</u>

The notes form part of these financial statements

# IPS ELECTRICAL LTD

## Balance sheet statements

For the year ending 31 May 2020 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 08 July 2020  
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 2020**

### **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 20% cost Motor Vehicles 25% reducing balance Computer Equipment 20% cost

#### **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.

#### **Other accounting policies**

**GOVERNMENT GRANTS** Government grants are recognised at their value in the profit and loss account where there is reasonable assurance that the grant will be retained. **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 to profit or loss over the relevant period. The capital element of future payments 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 PAYMENTS** The company operates a defined contribution pension scheme, payments to which are charged to profit or loss in the period to which they relate.

# **IPS ELECTRICAL LTD**

## **Notes to the Financial Statements for the Period Ended 31 May 2020**

### **2. Employees**

	<i>2020</i>	<i>2019</i>
<b>Average number of employees during the period</b>	13	10

# IPS ELECTRICAL LTD

## Notes to the Financial Statements for the Period Ended 31 May 2020

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 June 2019	14,075
Additions	23,548
At 31 May 2020	<u>37,623</u>
<b>Depreciation</b>	
At 01 June 2019	1,098
Charge for year	6,154
At 31 May 2020	<u>7,252</u>
<b>Net book value</b>	
At 31 May 2020	<u>30,371</u>
At 31 May 2019	<u>12,977</u>

# **IPS ELECTRICAL LTD**

## **Notes to the Financial Statements for the Period Ended 31 May 2020**

### **4. Debtors**

	<i>2020</i>	<i>2019</i>
	£	£
Debtors due after more than one year:	0	0



# IPS ELECTRICAL LTD

## Notes to the Financial Statements

for the Period Ended 31 May 2020

### 5. Creditors: amounts falling due within one year note

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

Purchase\*\*\*\*\*7623\*\*\*\*\*2625Trade Creditors\*\*\*\*\*41502\*\*\*\*\*42103Tax and  
social security\*\*\*\*\*21061\*\*\*\*\*36274Directors Loan Account\*\*\*\*\*35000\*\*\*\*\*44662Other  
Creditors\*\*\*\*\*19468\*\*\*\*\*19363

# IPS ELECTRICAL LTD

## Notes to the Financial Statements

for the Period Ended 31 May 2020

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

\*\*\*\*\*2019\*\*\*\*\*2018Bank

Loans\*\*\*\*\*30000\*\*\*\*\*0Hire Purchase\*\*\*\*\*17473\*\*\*\*\*7438

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.