

Unaudited Financial Statements for the Year Ended 31 May 2022

for

Elite Electrical Services (Southern) Ltd

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Elite Electrical Services (Southern) Ltd

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for the Year Ended 31 May 2022

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Elite Electrical Services (Southern) Ltd

Company Information
for the Year Ended 31 May 2022

DIRECTOR:

M Cronin

REGISTERED OFFICE:

288 Bursledon Road
Southampton
Hampshire
SO19 8ND

REGISTERED NUMBER:

10510000 (England and Wales)

ACCOUNTANTS:

PD Accountancy Services Ltd
1 Post Office House
184 Bridge Road
Sarisbury Green
Southampton
Hampshire
SO31 7ED

Balance Sheet
31 May 2022

	Notes	31.5.22 £	31.5.21 £
FIXED ASSETS			
Tangible assets	4	2,977	3,072
CURRENT ASSETS			
Stocks	5	2,500	2,015
Debtors	6	43,356	32,588
Cash at bank		7,614	4,224
		<u>53,470</u>	<u>38,827</u>
CREDITORS			
Amounts falling due within one year	7	<u>51,365</u>	<u>41,216</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,105</u>	<u>(2,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,082</u>	<u>683</u>
CREDITORS			
Amounts falling due after more than one year	8	(3,534)	-
PROVISIONS FOR LIABILITIES		<u>(416)</u>	<u>(401)</u>
NET ASSETS		<u><u>1,132</u></u>	<u><u>282</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>1,032</u>	<u>182</u>
SHAREHOLDERS' FUNDS		<u><u>1,132</u></u>	<u><u>282</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Elite Electrical Services (Southern) Ltd (Registered number: 10510000)

Balance Sheet - continued
31 May 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26-1-23 and were signed by:

A handwritten signature in black ink, appearing to be 'M Cronin', written over a dotted line.

M Cronin - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Elite Electrical Services (Southern) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 June 2021	3,292	2,014	5,306
Additions	515	-	515
	<hr/>	<hr/>	<hr/>
At 31 May 2022	3,807	2,014	5,821
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 June 2021	1,164	1,070	2,234
Charge for year	374	236	610
	<hr/>	<hr/>	<hr/>
At 31 May 2022	1,538	1,306	2,844
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 May 2022	2,269	708	2,977
	<hr/>	<hr/>	<hr/>
At 31 May 2021	2,128	944	3,072
	<hr/>	<hr/>	<hr/>

5. STOCKS

	31.5.22	31.5.21
	£	£
Stocks	2,500	2,015
	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Trade debtors	6,561	11,743
Amounts recoverable on contract	195	6,291
Other debtors	11,128	6,093
Directors' current accounts	23,528	7,937
VAT	1,272	-
Prepayments	672	524
	<hr/>	<hr/>
	43,356	32,588
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans and overdrafts	1,332	6,000
Trade creditors	12,047	6,720
Tax	10,387	5,430
VAT	-	3,186
Other creditors	27,149	19,430
Accrued expenses	450	450
	<hr/>	<hr/>
	51,365	41,216
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans - 1-2 years	3,534	-
	<u>3,534</u>	<u>-</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	31.5.22	31.5.21
	£	£
M Cronin		
Balance outstanding at start of year	7,937	(205)
Amounts advanced	35,249	10,291
Amounts repaid	(19,658)	(2,149)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>23,528</u>	<u>7,937</u>

Interest is charged on the above loan at the HMRC recommended rate of interest.

10. RELATED PARTY DISCLOSURES

During the year in question the director received £20,150 (2021 £23,500) by way of dividend issues.

11. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the director by virtue of their 100% interest in the issued share capital of the company.