

Shane Whatton Electrical Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

Shane Whatton Electrical Services Ltd

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Shane Whatton Electrical Services Ltd

Company Information

Director	Mr S R Whatton
Registered office	6 Houndiscombe Road Plymouth Devon PL4 6HH
Accountants	Houndiscombe Consultants Limited T/A Condry Mathias Chartered Accountants 6 Houndiscombe Road Plymouth Devon PL4 6HH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Shane Whatton Electrical Services Ltd
for the Year Ended 28 February 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Shane Whatton Electrical Services Ltd for the year ended 28 February 2023 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Shane Whatton Electrical Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Shane Whatton Electrical Services Ltd and state those matters that we have agreed to state to the Board of Directors of Shane Whatton Electrical Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shane Whatton Electrical Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Shane Whatton Electrical Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Shane Whatton Electrical Services Ltd. You consider that Shane Whatton Electrical Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Shane Whatton Electrical Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Houndiscombe Consultants Limited
T/A Condry Mathias Chartered Accountants
6 Houndiscombe Road
Plymouth
Devon
PL4 6HH

30 March 2023

Shane Whatton Electrical Services Ltd

(Registration number: 11843839)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	13,800	16,100
Tangible assets	<u>5</u>	413	551
		<u>14,213</u>	<u>16,651</u>
Current assets			
Stocks	<u>6</u>	1,000	11,849
Debtors	<u>7</u>	14,723	690
Cash at bank and in hand		<u>117,646</u>	<u>60,756</u>
		133,369	73,295
Creditors: Amounts falling due within one year	<u>8</u>	<u>(101,646)</u>	<u>(68,016)</u>
Net current assets		<u>31,723</u>	<u>5,279</u>
Net assets		<u>45,936</u>	<u>21,930</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>45,836</u>	<u>21,830</u>
Shareholders' funds		<u>45,936</u>	<u>21,930</u>

Shane Whatton Electrical Services Ltd

(Registration number: 11843839) Balance Sheet as at 28 February 2023

For the financial year ending 28 February 2023 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.

Approved and authorised by the director on 30 March 2023

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Mr S R Whatton

Director

Shane Whatton Electrical Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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:

6 Houndiscombe Road
Plymouth
Devon
PL4 6HH
United Kingdom

The principal place of business is:

10 Eastcote Close
Birdcage Farm
Roborough
Plymouth
Devon
PL6 6HH

These financial statements were authorised for issue by the director on 30 March 2023.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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 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.

Shane Whatton Electrical Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

The current income 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.

Tangible assets

Tangible assets are stated in the balance sheet 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% 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, on a straightline basis over 10 years.

Asset class	Amortisation method and rate
Goodwill	10 years straightline

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Shane Whatton Electrical Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2022	23,000	23,000
At 28 February 2023	23,000	23,000
Amortisation		
At 1 March 2022	6,900	6,900
Amortisation charge	2,300	2,300
At 28 February 2023	9,200	9,200
Carrying amount		
At 28 February 2023	13,800	13,800
At 28 February 2022	16,100	16,100

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2022	820	820
At 28 February 2023	820	820
Depreciation		
At 1 March 2022	269	269
Charge for the year	138	138
At 28 February 2023	407	407
Carrying amount		
At 28 February 2023	413	413
At 28 February 2022	551	551

6 Stocks

	2023 £	2022 £
Work in progress	1,000	11,849

Shane Whatton Electrical Services Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

7 Debtors

	2023 £	2022 £
Trade debtors	14,155	150
Prepayments	568	540
	<u>14,723</u>	<u>690</u>

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	34,040	16,309
Taxation and social security	18,942	9,320
Accruals and deferred income	3,207	2,915
Other creditors	45,457	39,472
	<u>101,646</u>	<u>68,016</u>

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.