

R.B.Wilson (Electrical) Limited
Filleted Unaudited Financial Statements
31st March 2017



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R.B.Wilson (Electrical) Limited

Financial Statements

Year ended 31st March 2017

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R.B.Wilson (Electrical) Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		56,778	37,739
Current assets				
Stocks		6,250		6,400
Debtors	6	657,487		809,332
Cash at bank and in hand		265,435		299,779
		929,172		1,115,511
Creditors: amounts falling due within one year	7	283,764		359,891
Net current assets			645,408	755,620
Total assets less current liabilities			702,186	793,359
Creditors: amounts falling due after more than one year	8		28,158	5,172
Provisions				
Taxation including deferred tax			4,262	940
Net assets			669,766	787,247

The statement of financial position
continues on the following page.

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

R.B.Wilson (Electrical) Limited

Statement of Financial Position *(continued)*

31st March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>669,666</u>	<u>787,147</u>
Members funds		<u>669,766</u>	<u>787,247</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12th October 2017, and are signed on behalf of the board by:



Mr B Wilson
Director

Company registration number: SC072691

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

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 East Craibstone Street, Aberdeen, AB11 6YQ and the principal place of business is 14 Pittodrie Street, Aberdeen, AB24 5QL.

The principal activity of the company during the year was the trade of general and electrical contractors.

These financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iii) Work in progress

Valuations of work done are carried out on a contract by contract basis. The valuations include a degree of inherent uncertainty when estimating the profitability of a contract, particularly long term contracts.

Revenue recognition

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value.

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2016: 22).

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

5. Tangible assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1st April 2016	166,914	174,530	341,444
Additions	–	52,780	52,780
Disposals	–	(35,980)	(35,980)
At 31st March 2017	166,914	191,330	358,244
Depreciation			
At 1st April 2016	160,483	143,222	303,705
Charge for the year	2,746	30,995	33,741
Disposals	–	(35,980)	(35,980)
At 31st March 2017	163,229	138,237	301,466
Carrying amount			
At 31st March 2017	3,685	53,093	56,778
At 31st March 2016	6,431	31,308	37,739

6. Debtors

	2017 £	2016 £
Trade debtors	289,011	430,044
Amounts owed by group undertakings and undertakings in which the company has a participating interest	320,663	320,663
Other debtors	47,813	58,625
	657,487	809,332

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	96,304	115,086
Corporation tax	15,623	67,084
Social security and other taxes	105,309	105,914
Other creditors	66,528	71,807
	283,764	359,891

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	28,158	5,172

R.B.Wilson (Electrical) Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	17,000	–
Later than 1 year and not later than 5 years	–	34,000
	<u>17,000</u>	<u>34,000</u>

10. Controlling party

The company is a wholly owned subsidiary of R B Wilson Holdings Limited, a company incorporated in Scotland and which it regards as its ultimate parent company.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.