

**GALTEC ELECTRICAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Galtec Electrical Services Limited
Financial Statements
For The Year Ended 30 June 2018

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Galtec Electrical Services Limited
Accountants' Report
For The Year Ended 30 June 2018

Chartered Accountants' report to the director on the preparation of the unaudited statutory accounts of Galtec Electrical Services Limited For The Year Ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Galtec Electrical Services Limited For The Year Ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to 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/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Galtec Electrical Services Limited, as a body, in accordance with the terms of our engagement letter dated 26 February 2015. Our work has been undertaken solely to prepare for your approval the accounts of Galtec Electrical Services Limited and state those matters that we have agreed to state to the director of Galtec Electrical Services Limited, 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 Galtec Electrical Services Limited and its director, as a body, for our work or for this report.

It is your duty to ensure that Galtec Electrical Services Limited 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 or loss of Galtec Electrical Services Limited. You consider that Galtec Electrical Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Galtec Electrical Services Limited. 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 financial statements.

26th March 2019

Gillespie's

Fife Renewables Innovation Centre
Ajax Way
Methil Docks Business Park
Fife
KY8 3RS

Galtec Electrical Services Limited
Balance Sheet
As at 30 June 2018

Registered number: SC477539

		30 June 2018		Period to 30 June 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	6		239		331
			239		331
CURRENT ASSETS					
Debtors	7	12,249		6,137	
Cash at bank and in hand		67		152	
		12,316		6,289	
Creditors: Amounts Falling Due Within One Year	8	(4,621)		(5,507)	
NET CURRENT ASSETS (LIABILITIES)			7,695		782
TOTAL ASSETS LESS CURRENT LIABILITIES			7,934		1,113
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(45)		(66)
NET ASSETS			7,889		1,047
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			7,789		947
SHAREHOLDERS' FUNDS			7,889		1,047

Galtec Electrical Services Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Garry Bell

26th March 2019

The notes on pages 4 to 6 form part of these financial statements.

Galtec Electrical Services Limited
Notes to the Financial Statements
For The Year Ended 30 June 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	33% reducing balance

1.4. Taxation

Corporation tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Galtec Electrical Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2017	479	430	909
As at 30 June 2018	479	430	909
Depreciation			
As at 1 July 2017	270	308	578
Provided during the period	52	40	92
As at 30 June 2018	322	348	670
Net Book Value			
As at 30 June 2018	157	82	239
As at 1 July 2017	209	122	331

7. Debtors

	30 June 2018	Period to 30 June 2017
	£	£
Due within one year		
Trade debtors	6,000	-
Prepayments and accrued income	131	-
Other debtors	6,118	6,132
VAT	-	5
	12,249	6,137

8. Creditors: Amounts Falling Due Within One Year

	30 June 2018	Period to 30 June 2017
	£	£
Corporation tax	1,621	421
Other taxes and social security	2	-
Accruals and deferred income	780	798
Director's loan account	2,218	4,288
	4,621	5,507

Galtec Electrical Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	30 June 2018	Period to 30 June 2017
	£	£
Deferred tax	45	66
	<u>45</u>	<u>66</u>

10. Share Capital

		30 June 2018	Period to 30 June 2017
Allotted, Called up and fully paid		100	100
		<u>100</u>	<u>100</u>

	Value	Number	30 June 2018	Period to 30 June 2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

11. Related Party Transactions

Included within creditors is an amount of £2,218 due to the director by the company in respect of his interest free directors loan. Final dividends of £2,000 were declared on 29 March 2019.

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr Garry Bell by virtue of his ownership of 100% of the issued share capital in the company.

13. General Information

Galtec Electrical Services Limited is a private company, limited by shares, incorporated in Scotland, registered number SC477539. The registered office is 3 Links Place, Leven, Fife, KY8 4HW.

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.