

Company Registration No. SC506984 (Scotland)

**J & D HAIR ELECTRICAL CONTRACTORS
LTD**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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J & D HAIR ELECTRICAL CONTRACTORS LTD

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J & D HAIR ELECTRICAL CONTRACTORS LTD

BALANCE SHEET

AS AT 30 JUNE 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		19,800		22,000
Tangible assets	4		19,647		2,383
			<u>39,447</u>		<u>24,383</u>
Current assets					
Stocks		1,440		2,200	
Debtors	5	2,488		1,525	
Cash at bank and in hand		23,808		27,375	
		<u>27,736</u>		<u>31,100</u>	
Creditors: amounts falling due within one year	6	(34,946)		(41,206)	
Net current liabilities			(7,210)		(10,106)
Total assets less current liabilities			<u>32,237</u>		<u>14,277</u>
Creditors: amounts falling due after more than one year	7		(2,414)		-
Provisions for liabilities					
Deferred tax liability		2,246		38	
		<u>2,246</u>	(2,246)	<u>38</u>	(38)
Net assets			<u>27,577</u>		<u>14,239</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			27,477		14,139
Total equity			<u>27,577</u>		<u>14,239</u>

J & D HAIR ELECTRICAL CONTRACTORS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 29 October 2018 and are signed on its behalf by:

Mr J L Hair
Director

Company Registration No. SC506984

J & D HAIR ELECTRICAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

J & D Hair Electrical Contractors Ltd is a private company limited by shares incorporated in Scotland. The registered office is 66 Tay Street, PERTH, PH2 8RA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts recoverable for electrical contracting services net of VAT and trade discounts.

Revenue is recognised on the accruals basis.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which the directors estimate to be ten years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

J & D HAIR ELECTRICAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

J & D HAIR ELECTRICAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons employed by the company during the year was 2 (2017 - 1).

J & D HAIR ELECTRICAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	22,000
Amortisation and impairment	
At 1 July 2017	-
Amortisation charged for the year	2,200
At 30 June 2018	2,200
Carrying amount	
At 30 June 2018	19,800
At 30 June 2017	22,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	2,693
Additions	24,931
Disposals	(5,630)
At 30 June 2018	21,994
Depreciation and impairment	
At 1 July 2017	310
Depreciation charged in the year	2,037
At 30 June 2018	2,347
Carrying amount	
At 30 June 2018	19,647
At 30 June 2017	2,383

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,488	1,525

J & D HAIR ELECTRICAL CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,530	13,239
Corporation tax	14,813	7,200
Other taxation and social security	4,683	2,795
Other creditors	10,920	17,972
	<u>34,946</u>	<u>41,206</u>

Obligation under hire purchase contracts of £1,449 (2017 - £nil) are included within other creditors and secured over the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	2,414	-
	<u>2,414</u>	<u>-</u>

Obligation under hire purchase contracts of £2,414 (2017 - £nil) are included within other creditors and secured over the assets to which they relate.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
60 ordinary 'A' shares of £1 each	60	60
10 ordinary 'B' shares of £1 each	10	10
30 ordinary 'C' shares of £1 each	30	30
	<u>100</u>	<u>100</u>

9 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Key management personnel	1,607	15,011
	<u>1,607</u>	<u>15,011</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.