

REGISTERED NUMBER: 02766143 (England and Wales)

O'CONNOR ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

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FOR THE YEAR ENDED 28 FEBRUARY 2019**

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O'CONNOR ELECTRICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019**

DIRECTORS:

Mr T J O'Connor
Mrs M E O'Connor

SECRETARY:

Mrs M E O'Connor

REGISTERED OFFICE:

Badger Farm Business Park
Willowpit Lane
Hilton
Derby
DE65 5FN

REGISTERED NUMBER:

02766143 (England and Wales)

ACCOUNTANTS:

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

O'CONNOR ELECTRICAL LIMITED (REGISTERED NUMBER: 02766143)**BALANCE SHEET
28 FEBRUARY 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		69,892		10,936
Tangible assets	5		94,769		72,219
			<u>164,661</u>		<u>83,155</u>
CURRENT ASSETS					
Stocks	6	12,317		9,770	
Debtors	7	242,117		113,344	
Cash at bank and in hand		<u>23,971</u>		<u>21,380</u>	
		<u>278,405</u>		<u>144,494</u>	
CREDITORS					
Amounts falling due within one year	8	<u>300,005</u>		<u>106,937</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(21,600)</u>		<u>37,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			143,061		120,712
CREDITORS					
Amounts falling due after more than one year	9		(24,872)		(11,880)
PROVISIONS FOR LIABILITIES			<u>(18,006)</u>		<u>(12,244)</u>
NET ASSETS			<u>100,183</u>		<u>96,588</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>100,083</u>		<u>96,488</u>
SHAREHOLDERS' FUNDS			<u>100,183</u>		<u>96,588</u>

The notes on pages 4 to 8 form part of these financial statements

BALANCE SHEET - continued
28 FEBRUARY 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 Board of Directors on 11 September 2019 and were signed on its behalf by:

Mr T J O'Connor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. STATUTORY INFORMATION

O'Connor Electrical Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 from electrical contracting is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes.

Turnover from Service contracts is recognised when the company obtains the rights to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2015 and 2018, is being amortised evenly over their estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 33% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Government grants

Government grants received against fixed assets are recognised in the profit and loss account in accordance with the assets depreciation policy. The remaining balance being treated as deferred income.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019
4. INTANGIBLE FIXED ASSETS

	Goodwill	Computer software	Totals
	£	£	£
COST			
At 1 March 2018	17,200	1,660	18,860
Additions	65,275	2,280	67,555
At 28 February 2019	82,475	3,940	86,415
AMORTISATION			
At 1 March 2018	7,740	184	7,924
Amortisation for year	7,792	807	8,599
At 28 February 2019	15,532	991	16,523
NET BOOK VALUE			
At 28 February 2019	66,943	2,949	69,892
At 28 February 2018	9,460	1,476	10,936

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 March 2018	16,562	32,906	95,179	144,647
Additions	1,065	6,263	55,476	62,804
Disposals	(3,629)	(4,059)	(23,750)	(31,438)
At 28 February 2019	13,998	35,110	126,905	176,013
DEPRECIATION				
At 1 March 2018	11,200	27,069	34,159	72,428
Charge for year	1,095	2,818	24,382	28,295
Eliminated on disposal	(2,731)	(3,852)	(12,896)	(19,479)
At 28 February 2019	9,564	26,035	45,645	81,244
NET BOOK VALUE				
At 28 February 2019	4,434	9,075	81,260	94,769
At 28 February 2018	5,362	5,837	61,020	72,219

Government grant:

£1,560 (2018: £2,546) has been recognised in the profit and loss relating to a grant previously received against motor vehicles.

6. STOCKS

	2019	2018
	£	£
Stocks	12,317	9,770

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	232,413	104,870
Other debtors	700	1,033
Prepayments and accrued income	9,004	7,441
	<u>242,117</u>	<u>113,344</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	5,025	-
Hire purchase contracts	18,082	9,297
Trade creditors	119,541	41,608
Corporation tax	305	-
Social security and other taxes	7,373	4,597
VAT	24,410	9,422
Other creditors	1,105	240
Directors' current accounts	103,700	30,000
Accruals and deferred income	20,044	11,213
Deferred government grants	420	560
	<u>300,005</u>	<u>106,937</u>

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

	2019	2018
	£	£
Other loans - 2-5 years	1,244	-
Hire purchase contracts	22,368	10,200
Deferred government grants	1,260	1,680
	<u>24,872</u>	<u>11,880</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>40,450</u>	<u>19,497</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £13,006 (2018 - £3,986).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

13. RELATED PARTY DISCLOSURES

	2019	2018
	£	£
Amount due to the directors at the balance sheet date	103,700	
	<u>0</u>	<u>30,000</u>

The amounts are interest free, and have no formal repayment terms.

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.