

East Anglian Installations Limited
Filleted Unaudited Financial Statements
31 December 2018



STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

East Anglian Installations Limited

Financial Statements

Year ended 31 December 2018

Contents	Page
Officers and professional advisers	1
Balance sheet	2
Notes to the financial statements	4

East Anglian Installations Limited

Officers and Professional Advisers

The board of directors

Mr N J Williamson
Mr D P Boore

Registered office

22-26 King Street
Kings Lynn
England
PE30 1HJ

Accountants

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

East Anglian Installations Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,296,656	2,308,943
Current assets			
Stocks		897,695	689,315
Debtors	6	2,019,186	1,959,296
Cash at bank and in hand		6,158,549	5,049,669
		<u>9,075,430</u>	<u>7,698,280</u>
Creditors: amounts falling due within one year	7	<u>1,432,028</u>	<u>1,349,798</u>
Net current assets		<u>7,643,402</u>	<u>6,348,482</u>
Total assets less current liabilities		<u>9,940,058</u>	<u>8,657,425</u>
Creditors: amounts falling due after more than one year	8	2,290	12,172
Provisions		<u>49,288</u>	<u>49,000</u>
Net assets		<u>9,888,480</u>	<u>8,596,253</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>9,888,380</u>	<u>8,596,153</u>
Shareholders funds		<u>9,888,480</u>	<u>8,596,253</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 (including profit and loss account) has not been delivered.

For the year ending 31 December 2018 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.

The balance sheet
continues on the following page.


The notes on pages 4 to 9 form part of these financial statements.

East Anglian Installations Limited

Balance Sheet *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 8 March 2019, and are signed on behalf of the board by:



Mr N J Williamson
Director

Company registration number: 02768288

The notes on pages 4 to 9 form part of these financial statements.

East Anglian Installations Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22-26 King Street, Kings Lynn, PE30 1HJ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

East Anglian Installations Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Income tax *(continued)*

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

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Long leasehold property	-	18 years straight line
Plant and machinery	-	15% & 25% reducing balance

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

East Anglian Installations Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

East Anglian Installations Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

East Anglian Installations Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

4. Employee numbers

The average number of persons employed by the company during the year amounted to 41 (2017: 40).

5. Tangible assets

	Investment property £	Long leasehold property £	Plant and machinery £	Total £
Cost				
At 1 January 2018	1,923,940	134,993	1,336,331	3,395,264
Additions	12,920	—	50,607	63,527
Disposals	—	—	(21,957)	(21,957)
At 31 December 2018	1,936,860	134,993	1,364,981	3,436,834
Depreciation				
At 1 January 2018	—	93,094	993,227	1,086,321
Charge for the year	—	7,500	65,698	73,198
Disposals	—	—	(19,341)	(19,341)
At 31 December 2018	—	100,594	1,039,584	1,140,178
Carrying amount				
At 31 December 2018	1,936,860	34,399	325,397	2,296,656
At 31 December 2017	1,923,940	41,899	343,104	2,308,943

Investment property is shown at fair value as per the accounting policies and the value is assessed each year at the balance sheet date by the directors. The director's opinion is that the fair value of the investment property is equal to the historical cost and therefore the fair value of the property is the same as the cost.

6. Debtors

	2018 £	2017 £
Trade debtors	1,048,158	1,100,123
Other debtors	971,028	859,173
	2,019,186	1,959,296

East Anglian Installations Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	752,555	686,228
Corporation tax	303,421	303,596
Social security and other taxes	143,671	222,734
Other creditors	232,381	137,240
	<u>1,432,028</u>	<u>1,349,798</u>

Included within other creditors due within one year is a balance of £9,122 (2017: £9,122) relating to assets held under hire purchase contracts. This balance is secured on the asset the debt was used to purchase.

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

	2018	2017
	£	£
Other creditors	<u>2,290</u>	<u>12,172</u>

Included within other creditors due after more than one one year is a balance of £2,290 (2017:£12,172) relating to assets held under hire purchase contracts. This balance is secured on the asset the debt was used to purchase.

9. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	80,000	80,000
Later than 1 year and not later than 5 years	<u>180,000</u>	<u>260,000</u>
	<u>260,000</u>	<u>340,000</u>

10. Directors' advances, credits and guarantees

During the year there were net transactions with the directors of £23,752. As at the balance sheet date £34,622 (2017: £10,870) was owed to the company by the directors. The loan has been subject to a 2.5% p.a. interest charge and is repayable on demand.