

Chris Cole Electrical Limited

Unaudited Filleted Accounts

30 June 2017

Registered number

02949010

**Chris Cole Electrical Limited****Registered number:** 02949010**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	40,211	35,286
<b>Current assets</b>			
Stocks		944	1,114
Debtors	5	35,139	49,358
Cash at bank and in hand		46,346	61,845
		<u>82,429</u>	<u>112,317</u>
<b>Creditors: amounts falling due within one year</b>	6	(35,820)	(52,181)
<b>Net current assets</b>		<u>46,609</u>	<u>60,136</u>
<b>Total assets less current liabilities</b>		<u>86,820</u>	<u>95,422</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(6,615)	(5,958)
<b>Provisions for liabilities</b>		(7,640)	(7,057)
<b>Net assets</b>		<u>72,565</u>	<u>82,407</u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Profit and loss account		72,265	82,107
<b>Shareholders' funds</b>		<u>72,565</u>	<u>82,407</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C D Cole

Director

Approved by the board on 21 May 2018

**Chris Cole Electrical Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Going concern***

The directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

***Critical accounting judgements and key sources of estimation uncertainty***

In the application of the accounting policies, the directors have to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not available from other sources. Actual results may differ from these estimates. No significant judgements have been made and no key sources of estimation uncertainty have been identified by the directors in preparing these financial statements.

***Turnover***

Turnover represents the value, net of discounts and value added taxes, of goods provided to customers and work carried out in respect of services provided to customers.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially

recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits , and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of a change in value.

### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

**3 Intangible fixed assets****£**

Goodwill:

**Cost**

At 1 July 2016	10,000
At 30 June 2017	10,000

**Amortisation**

At 1 July 2016	10,000
At 30 June 2017	10,000

**Net book value**

At 30 June 2017	-
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Goodwill has been written off in equal annual instalments over its estimated economic life of 10 years.

**4 Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2016	61,699	1,620	63,319
Additions	29,394	515	29,909
Disposals	(26,605)	-	(26,605)
At 30 June 2017	64,488	2,135	66,623
<b>Depreciation</b>			
At 1 July 2016	26,898	1,135	28,033
Charge for the year	6,488	123	6,611
On disposals	(8,232)	-	(8,232)
At 30 June 2017	25,154	1,258	26,412
<b>Net book value</b>			
At 30 June 2017	39,334	877	40,211
At 30 June 2016	34,801	485	35,286

**5 Debtors****2017****2016****£****£**

Trade debtors	18,850	32,550
Other debtors	16,289	16,808
	35,139	49,358

**6 Creditors: amounts falling due within one year****2017****2016****£****£**

Obligations under finance lease and hire purchase contracts	5,888	7,119
Trade creditors	14,429	14,012
Taxation and social security costs	5,035	21,067
Other creditors	10,468	9,983
	<u>35,820</u>	<u>52,181</u>

**7 Creditors: amounts falling due after one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Obligations under finance lease and hire purchase contracts	<u>6,615</u>	<u>5,958</u>
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**8 Related party transactions**

During the year the company made interest free loans to the company which are repayable on demand. The amount owed to the directors at the year end totalled £9,915 (2016 - £8,776).

**9 Controlling party**

The company was under the control of Mr C D Cole throughout the current and previous year, being the majority shareholder.

**10 Other information**

Chris Cole Electrical Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 3  
Burlton Court Farm  
Burghill  
Hereford  
HR4 7RQ

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