

Company registration number: 03089262

Goddard Electrical Services Limited

Unaudited filleted financial statements

30 September 2017

Goddard Electrical Services Limited

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Goddard Electrical Services Limited
Statement of financial position
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	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	84,438		82,165	
		<u> </u>	84,438	<u> </u>	82,165
Current assets					
Stocks		520		480	
Debtors	6	132,765		161,889	
Cash at bank and in hand		132,038		163,553	
		<u> </u>		<u> </u>	
		265,323		325,922	
Creditors: amounts falling due within one year	7	(126,093)		(144,272)	
		<u> </u>		<u> </u>	
Net current assets			139,230		181,650
			<u> </u>		<u> </u>
Total assets less current liabilities			223,668		263,815
Creditors: amounts falling due after more than one year	8		(4,761)		(8,991)
Provisions for liabilities			(12,102)		(19,802)
			<u> </u>		<u> </u>
Net assets			206,805		235,022
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			20		20
Profit and loss account			206,785		235,002
			<u> </u>		<u> </u>
Shareholders funds			206,805		235,022
			<u> </u>		<u> </u>

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

Stephen Goddard

Director

Company registration number: 03089262

Goddard Electrical Services Limited

Notes to the financial statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 6, Prescot Business Park, Sinclair Way, Knowsley, Merseyside, L34 1QL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

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.

Tangible assets

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

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:

Short leasehold property	- Straight line over the life of the lease
Plant and machinery	- 25 % reducing balance
Fittings fixtures and equipment	- 15 % reducing balance
Motor vehicles	- 25 % reducing balance
Computer equipment	- 33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

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 statement of financial position 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 in finance costs in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2016: 9).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 October 2016	33,707	16,260	17,089	114,247	25,515	206,818
Additions	-	-	-	28,681	-	28,681
Disposals	-	-	-	(18,995)	(18,697)	(37,692)
At 30 September 2017	33,707	16,260	17,089	123,933	6,818	197,807
Depreciation						
At 1 October 2016	28,934	9,598	12,901	47,705	25,515	124,653
Charge for the year	3,371	1,668	629	19,473	-	25,141
Disposals	-	-	-	(17,728)	(18,697)	(36,425)
At 30 September 2017	32,305	11,266	13,530	49,450	6,818	113,369
Carrying amount						
At 30 September 2017	1,402	4,994	3,559	74,483	-	84,438
At 30 September 2016	4,773	6,662	4,188	66,542	-	82,165

6. Debtors

	2017 £	2016 £
Trade debtors	124,564	155,050
Other debtors	8,201	6,839
	132,765	161,889

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	60,835	49,000
Corporation tax	8,300	23,400
Social security and other taxes	44,213	51,725
Other creditors	12,745	20,147
	<hr/>	<hr/>
	126,093	144,272
	<hr/>	<hr/>

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

	2017	2016
	£	£
Other creditors	4,761	8,991
	<hr/>	<hr/>

9. Operating leases**The company as lessee**

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

	£	£
Not later than 1 year	1,512	4,824
Later than 1 year and not later than 5 years	-	1,512
	<hr/>	<hr/>
	1,512	6,336
	<hr/>	<hr/>

10. Controlling party

The company was controlled throughout the period by the director, Mr S Goddard

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.