

COMPANY REGISTRATION NUMBER 03093633

PRESTON ELECTRICAL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2016

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PRESTON ELECTRICAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

PRESTON ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>180,075</u>	<u>149,344</u>
		<u>180,075</u>	<u>149,344</u>
CURRENT ASSETS			
Stocks		127,500	115,000
Debtors		2,298,941	1,645,845
Cash at bank and in hand		<u>377</u>	<u>155</u>
		<u>2,426,818</u>	<u>1,761,000</u>
CREDITORS: Amounts falling due within one year	3	<u>1,945,867</u>	<u>1,280,214</u>
NET CURRENT ASSETS		<u>480,951</u>	<u>480,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>661,026</u>	<u>630,130</u>
CREDITORS: Amounts falling due after more than one year	4	43,011	20,544
PROVISIONS FOR LIABILITIES		<u>21,928</u>	<u>19,652</u>
		<u>596,087</u>	<u>589,934</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	100	100
Profit and loss account		<u>595,987</u>	<u>589,834</u>
SHAREHOLDERS' FUNDS		<u>596,087</u>	<u>589,934</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

PRESTON ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2016

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

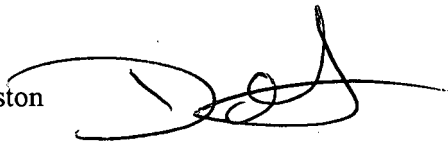
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

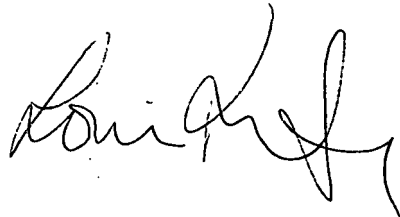
These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16 December 2016, and are signed on their behalf by:

D Preston



L Preston



Company Registration Number: 03093633

The notes on pages 3 to 6 form part of these abbreviated accounts.

PRESTON ELECTRICAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	Over 5 year period
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	15% reducing balance
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PRESTON ELECTRICAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

PRESTON ELECTRICAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2015	7,500	397,008	404,508
Additions	–	86,841	86,841
Disposals	–	(15,483)	(15,483)
At 31 March 2016	<u>7,500</u>	<u>468,366</u>	<u>475,866</u>
DEPRECIATION			
At 1 April 2015	7,500	247,664	255,164
Charge for year	–	55,565	55,565
On disposals	–	(14,938)	(14,938)
At 31 March 2016	<u>7,500</u>	<u>288,291</u>	<u>295,791</u>
NET BOOK VALUE			
At 31 March 2016	<u>–</u>	<u>180,075</u>	<u>180,075</u>
At 31 March 2015	<u>–</u>	<u>149,344</u>	<u>149,344</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	777,600	345,116
Hire purchase agreements	45,018	26,401
	<u>822,618</u>	<u>371,517</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	–	2,397
Hire purchase agreements	43,011	18,147
	<u>43,011</u>	<u>20,544</u>

PRESTON ELECTRICAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

5. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2016 £	2015 £
Hire purchase agreements are analysed as follows:		
Current obligations	45,018	26,401
Non-current obligations	43,011	18,147
	<u>88,029</u>	<u>44,548</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Preston Group Limited, a company incorporated in England and Wales.