

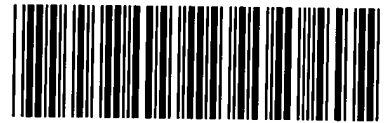
Company registration number: 3758631

Newlec Electrical Contractors Ltd.

Unaudited Financial Statements

31st May 2018

MONDAY



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Newlec Electrical Contractors Ltd.

Balance Sheet 31st May 2018

	Note	£	2018 £	2017 £
Fixed Assets				
Tangible assets	4	34,274	29,881	
			34,274	29,881
Current Assets				
Debtors	5	25,411	38,893	
Cash at bank and in hand		22,561	13,561	
		47,972	52,454	
Creditors: Amounts Falling Due Within One Year	6	(41,462)	(41,258)	
Net Current Assets			6,510	11,196
Total Assets Less Current Liabilities			40,784	41,077
Provisions For Liabilities	7		(6,500)	(5,700)
Net Assets			34,284	35,377
Capital And Reserves				
Called up share capital			100	100
Profit and loss account			34,184	35,277
Shareholders Funds			34,284	35,377

For the year ending 31st May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders 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.

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 profit and loss account has not been delivered.

The notes on pages 3 to 5 form part of these financial statements.

Newlec Electrical Contractors Ltd.

Balance Sheet (Continued)
31st May 2018

These financial statements were approved by the board of directors and authorised for issue on14/11/18.....
and signed on behalf of the board by:



Mr. T.J. Newcombe
Director



Mrs. J.A. Newcombe
Director

Company registration number: 3758631

The notes on pages 3 to 5 form part of these financial statements.

Newlec Electrical Contractors Ltd.

Notes To The Financial Statements Year ended 31st May 2018

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is 7 Powell Road, Poole, Dorset, BH14 8SG.

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 and are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover from the sale of goods is recognised at the point of sale. Turnover from the provision of services is usually recognised on completion of the service.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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.

Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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:

Tools and equipment	- 15%	reducing balance
Motor vehicles	- 20%	reducing balance

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

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Newlec Electrical Contractors Ltd.

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Newlec Electrical Contractors Ltd.

Notes To The Financial Statements (Continued)

Year ended 31st May 2018

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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.

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.

4. Tangible Assets

	Tools And Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1st June 2017	22,742	55,785	78,527
Additions	375	14,583	14,958
Disposals	-	(14,376)	(14,376)
At 31st May 2018	23,117	55,992	79,109
Depreciation			
At 1st June 2017	16,467	32,179	48,646
Charge for the year	998	7,155	8,153
Disposals	-	(11,964)	(11,964)
At 31st May 2018	17,465	27,370	44,835
Carrying Amount			
At 31st May 2018	5,652	28,622	34,274
At 31st May 2017	6,275	23,606	29,881

5. Debtors

	2018	2017
	£	£
Trade debtors	24,219	37,822
Other debtors	1,192	1,071
	25,411	38,893

Newlec Electrical Contractors Ltd.

Notes To The Financial Statements (Continued) Year ended 31st May 2018

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	8,628	4,775
Corporation tax	7,200	10,800
Social security and other taxes	8,884	8,722
Other creditors	16,750	16,961
	<u>41,462</u>	<u>41,258</u>

7. Provisions

	Deferred Tax (Note 8)	Total
	£	£
At 1st June 2017	5,700	5,700
Additions	800	800
At 31st May 2018	<u>6,500</u>	<u>6,500</u>

8. Deferred Tax

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in provisions (note 7)	<u>6,500</u>	<u>5,700</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>6,500</u>	<u>5,700</u>