Registration number: 00395988

Friary Electrical Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Friary Electrical Holdings Limited

Contents

Friary Electrical Holdings Limited

Company Information

Directors	S Cotter Mrs D Cotter
Company secretary	S Cotter
Registered office	Hall House Commonside West Winch Kings Lynn Norfolk PE33 0NJ
Accountants	Hayhow & Co Chartered Certified Accountants & Business Advisers 19 King Street King's Lynn Norfolk PE30 1HB

Friary Electrical Holdings Limited

(Registration number: 00395988)
Statement of financial position as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	65	87
Investment property	5	190,000	190,000
		190,065	190,087
Current assets			
Debtors	6	-	653
Cash at bank and in hand		11,922	9,672
		11,922	10,325
Creditors: Amounts falling due within one year	7	(160,809)	(163,687)
Net current liabilities		(148,887)	(153,362)
Total assets less current liabilities		41,178	36,725
Provisions for liabilities		(2,226)	(2,226)
Net assets		38,952	34,499
Capital and reserves			
Called up share capital	8	100	100
Fair value reserve		9,491	9,491
Profit and loss account		29,361	24,908
Total equity		38,952	34,499

For the financial year ending 31 March 2019 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 financial statements have been prepared in accordance with the special provisions relating 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of comprehensive income has been taken.

Approved and authorised by the Board on 9 December 2019 and signed on its behalf by:

The notes on pages 4 to 7 form an integral part of these financial statements.

Friary Electrical Holdings Limited

(Registration number: 00395988)
Statement of financial position as at 31 March 2019

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Mrs D Cotter
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Hall House Commonside
West Winch
Kings Lynn
Norfolk
PE33 0NJ

These financial statements were authorised for issue by the Board on 9 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	25% reducing balance
Investment property	No depreciation calculated

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	1,047	1,047
At 31 March 2019	1,047	1,047
Depreciation		
At 1 April 2018	960	960
Charge for the year	22	22
At 31 March 2019	982	982
Carrying amount		
At 31 March 2019	65	65
At 31 March 2018	87	87

5 Investment properties

	2019 £
At 1 April	190,000

There has been no valuation of investment property by an independent valuer. The directors have considered the current market conditions and reviewed transations prices for similiar properties in the area, and are confident of the current market value. The Investment Property is not depreciated as its residual value is considered equal to the carrying value due to the continued upkeep of the property.

6 Debtors

	2019 £	2018 £
Trade debtors	-	653
	-	653

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	-	796
Accruals and deferred income	676	663
Other creditors	159,055	161,140
Tax liability	1,078	1,088
	160,809	163,687

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

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.