Company registration number: 00395988

Friary Electrical Holdings Limited

Trading as Friary Electrical Holdings Limited

Unaudited filleted financial statements

31 March 2018

Friary Electrical Holdings Limited

Contents

Friary Electrical Holdings Limited

Directors and other information

Directors	Mr P Cotter	(Resigned 23 April 2017)
	Mrs D Cotter	
	Mr S Cotter	
Company number	00395988	
Registered office	Hall House Commonside West Winch Kings Lynn Norfolk PE33 0NJ	
Business address	Hall House Commonside West Winch Kings Lynn Norfolk PE33 0NJ	
Accountants	Hayhow & Co 19 King Street Kings Lynn Norfolk PE30 1HB	

Friary Electrical Holdings Limited

Statement of financial position

31 March 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	190,087		190,116	
			190,087		190,116
Current assets					
Debtors	6	653		-	
Cash at bank and in hand		9,672		5,729	
		10,325		5,729	
Creditors: amounts falling due within one year	7	(163,687)		(163,610)	
Net current liabilities			(153,362)		(157,881)
Total assets less current liabilities			36,725		32,235
Provisions for liabilities			(2,226)		(2,226)
Net assets			34,499		30,009
Capital and reserves					
Called up share capital	8		100		100
Fair value reserve			9,491		9,491
Profit and loss account			24,908		20,418
Shareholders funds			34,499		30,009

For the year ending 31 March 2018 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 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 December 2018 , and are signed on behalf of the board by:

Mrs D Cotter

Director

Company registration number: 00395988

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hall House Commonside, West Winch, Kings Lynn, Norfolk, PE33 0NJ.

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.

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.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	-	not depreciated
Plant and machinery	-	25 % 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

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.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2017: 3).

5. Tangible assets

	Freehold property	Plant and machinery	**Total**
	£	£	**£**
Cost			
At 1 April 2017 and 31 March 2018	190,000	1,047	191,047
Depreciation			
At 1 April 2017	-	931	931
Charge for the year	-	29	29
At 31 March 2018	-	960	960
Carrying amount			
At 31 March 2018	190,000	87	190,087
At 31 March 2017	190,000	116	190,116

The fair value of the property at March 2018 has been arrived at on the basis of a valuation carried out at that date by the directors of the company, who are not professionally qualified valuers. The valuation, was arrived at by reference to market evidence of transactions prices for similiar properties in its location.

6. Debtors

	2018	2017
	£	£
Trade debtors	653	-

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	796	-
Corporation tax	1,088	513
Other creditors	161,803	163,097
	163,687	163,610

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No	**£**	No	£
Ordinary shares of £ 1.00 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 winding up of the company.

9. Fair value reserve

Included within other reserves is the fair value reserve as follows:

	2018	2017
	£	**£**
At start of year	9,491	-
Fair value movements on investment property	-	11,717
Tax relating to components of other comprehensive income	-	(2,226)
At end of year	9,491	9,491

The fair value reserve is used to record increases in the fair value of the investment property and decreases to the extent that such a decrease relates to an increase in the same asset. The directors consider that these unrealised movements are non-distributable until realised.