

Registered number
00686149

S J Watson (Electrical) Limited

Report and Accounts

31 July 2018

THURSDAY



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COMPANIES HOUSE

S J Watson (Electrical) Limited
Registered number:
Balance Sheet as at 31 July 2018

00686149

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	151,771	151,880
Current assets			
Stocks		3,469	3,600
Debtors	4	13,812	7,261
Investments held as current assets		130,630	128,920
Cash at bank and in hand		43,058	63,649
		<u>190,969</u>	<u>203,430</u>
Creditors: amounts falling due within one year	5	<u>(202,591)</u>	<u>(197,379)</u>
Net current (liabilities)/assets		<u>(11,622)</u>	<u>6,051</u>
Total assets less current liabilities		140,149	157,931
Provisions for liabilities		(152)	(172)
Net assets		<u>139,997</u>	<u>157,759</u>
Capital and reserves			
Called up share capital		6,000	6,000
Share premium		131,476	131,476
Revaluation reserve	6	40,010	40,010
Profit and loss account		(37,489)	(19,727)
Shareholders' funds		<u>139,997</u>	<u>157,759</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D A Allchin

D A Allchin
 Director

Approved by the board on 12 September 2018

S J Watson (Electrical) Limited
Notes to the Accounts
for the year ended 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20-30% per annum on reducing balance
Motor vehicles	20-25% per annum on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

S J Watson (Electrical) Limited
Notes to the Accounts
for the year ended 31 July 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 August 2017	150,000	8,908	8,836	167,744
Additions	-	399	-	399
Disposals	-	(348)	-	(348)
At 31 July 2018	<u>150,000</u>	<u>8,959</u>	<u>8,836</u>	<u>167,795</u>
Depreciation				
At 1 August 2017	-	7,645	8,219	15,864
Charge for the year	-	354	154	508
On disposals	-	(348)	-	(348)
At 31 July 2018	<u>-</u>	<u>7,651</u>	<u>8,373</u>	<u>16,024</u>
Net book value				
At 31 July 2018	<u>150,000</u>	<u>1,308</u>	<u>463</u>	<u>151,771</u>
At 31 July 2017	<u>150,000</u>	<u>1,263</u>	<u>617</u>	<u>151,880</u>

S J Watson (Electrical) Limited
Notes to the Accounts
for the year ended 31 July 2018

4 Debtors	2018	2017
	£	£
Trade debtors	13,010	6,930
Other debtors	802	331
	<u>13,812</u>	<u>7,261</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	349	191
Amounts due to officers of the company	103,148	140,443
Corporation tax	5,208	9,455
Other taxes and social security costs	2,153	3,797
Other creditors	91,733	43,493
	<u>202,591</u>	<u>197,379</u>

6 Revaluation reserve	2018	2017
	£	£
At 1 August 2017	40,010	40,010
At 31 July 2018	<u>40,010</u>	<u>40,010</u>

7 Other information

S J Watson (Electrical) Limited is a private company limited by shares and incorporated in England. Its registered office is:
6 Village Green Avenue
Biggin Hill
Kent
TN16 3LP