

RUSSELLS (ELECTRICAL) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

RUSSELLS (ELECTRICAL) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible assets	2		77,925	29,560
CURRENT ASSETS				
Stocks		95,000		95,000
Debtors	3	642,445		600,045
Cash at bank and in hand		406		280
		<u>737,851</u>		<u>695,325</u>
CREDITORS: amounts falling due within one year	4	<u>(597,807)</u>		<u>(447,606)</u>
NET CURRENT ASSETS			<u>140,044</u>	<u>247,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>217,969</u>	<u>277,279</u>
CREDITORS: amounts falling due after more than one year	5		<u>(37,149)</u>	<u>(36,518)</u>
PROVISIONS FOR LIABILITIES				
Deferred tax			<u>(14,000)</u>	<u>-</u>
NET ASSETS			<u>166,820</u>	<u>240,761</u>
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Profit and loss account			<u>166,818</u>	<u>240,759</u>
SHAREHOLDERS' FUNDS			<u>166,820</u>	<u>240,761</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 25 January 2017.

A Hunter
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year , exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property improvements	-	10% straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Computer software	-	50% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.5 Hire purchase agreements

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)**1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2015	186,565
Additions	60,528
Disposals	(7,641)
At 30 April 2016	<u>239,452</u>
Depreciation	
At 1 May 2015	157,005
Charge for the year	9,919
On disposals	(5,397)
At 30 April 2016	<u>161,527</u>
Net book value	
At 30 April 2016	<u><u>77,925</u></u>
At 30 April 2015	<u><u>29,560</u></u>

3. DEBTORS

Debtors include £61,165 (2015 - £21,260) falling due after more than one year.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

4. CREDITORS:**Amounts falling due within one year**

Included in creditors falling due within one year are bank loans and overdraft of £141,447 (2015: £82,072) and hire purchase liabilities of £15,274 (2015: £Nil) which are secured by the company.

5. CREDITORS:**Amounts falling due after more than one year**

Included in creditors falling due after more than one year is a bank loan of £9,815 (2015: £36,518) and hire purchase liabilities of £27,334 (2015: £Nil) which are secured by the company.

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the beginning of the year a director was owed £23,390 from the company. During the year he introduced £143,020 and withdrew £172,606 in the year end a balance of £6,196 was owed by the director to the company.

At the beginning of the year a director was owed £284 from the company. During the year he introduced £33,000 and withdrew £50,482 At the year end a balance of £17,198 was owed by the director to the company.

Loans by the company to the directors are unsecured, interest free and have no fixed repayment date.

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
20 Ordinary shares of £0.10 each	<u>2</u>	<u>2</u>

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.