

TEAM ELECTRICAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2016

SAWFORD BULLARD

Accountants
6 Hazelwood Road
Northampton
NN1 1LW

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TEAM ELECTRICAL SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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TEAM ELECTRICAL SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr K Davies
Company secretary	Mr J M Davies
Registered office	44 Guildhall Road Northampton NN1 1EW
Accountants	Sawford Bullard Accountants 6 Hazelwood Road Northampton NN1 1LW
Bankers	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY

TEAM ELECTRICAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	7		1,713	1,148
Current assets				
Debtors	8	155,294		87,764
Cash at bank and in hand		<u>44,363</u>		<u>9,878</u>
		199,657		97,642
Creditors: amounts falling due within one year	9	<u>107,420</u>		<u>45,221</u>
Net current assets			<u>92,237</u>	<u>52,421</u>
Total assets less current liabilities			<u>93,950</u>	<u>53,569</u>
Provisions				
Taxation including deferred tax			<u>343</u>	<u>-</u>
Net assets			<u><u>93,607</u></u>	<u><u>53,569</u></u>

The statement of financial position
continues on the following page.

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

TEAM ELECTRICAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 DECEMBER 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		<u>93,507</u>	<u>53,469</u>
Member funds		<u>93,607</u>	<u>53,569</u>

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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 March 2017, and are signed on behalf of the board by:



Mr K Davies
Director

Company registration number: 02576752

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

TEAM ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 44 Guildhall Road, Northampton, NN1 1EW.

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 the 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

TEAM ELECTRICAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	- 25% reducing balance
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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 statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2015: 1).

TEAM ELECTRICAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>569</u>	<u>382</u>

6. Tax on profit/(loss)

Major components of tax expense/(income)

	2016	2015
	£	£
Current tax:		
UK current tax expense	9,954	-
Adjustments in respect of prior periods	-	(2,031)
Total current tax	<u>9,954</u>	<u>(2,031)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>343</u>	<u>(28)</u>
Tax on profit/(loss)	<u>10,297</u>	<u>(2,059)</u>

7. Tangible assets

	Equipment £
Cost	
At 1 January 2016	5,789
Additions	1,134
At 31 December 2016	<u>6,923</u>
Depreciation	
At 1 January 2016	4,641
Charge for the year	569
At 31 December 2016	<u>5,210</u>
Carrying amount	
At 31 December 2016	<u>1,713</u>
At 31 December 2015	<u>1,148</u>

8. Debtors

	2016	2015
	£	£
Trade debtors	155,294	85,733
Other debtors	-	2,031
	<u>155,294</u>	<u>87,764</u>

TEAM ELECTRICAL SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	71,677	10,849
Corporation tax	9,954	–
Social security and other taxes	24,989	13,572
Related party loan	–	20,000
Other creditors	800	800
	<u>107,420</u>	<u>45,221</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions	<u>343</u>	<u>–</u>

11. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Related party transactions

The company was under the control of Mr K J Davies throughout the current and previous year. Mr K J Davies is the managing director and a 100% shareholder.

During the year the company recharged services in the normal course of business from Team Electrical Services (1996) Limited, a company in which the director is a joint shareholder, at a cost of £46,348 (2015: £Nil)

The company pays rent to Team Electrical Services (1996) Limited of £1,000 (2015 £2,250). There is no formal rent agreement in place.

The company has a working capital loan from Team Electrical Services (1996) Limited amounting to £Nil (2015: £20,000) at the year end. The maximum on this loan was £35,000 (2015: £25,000). This loan is interest free and subject to repayment without notice.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.