TEAM ELECTRICAL SERVICES LIMITED UNAUDITED ABBREVIATED ACCOUNTS 31 DECEMBER 2014

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WEDNESDAY



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06/05/2015 COMPANIES HOUSE

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TEAM ELECTRICAL SERVICES LIMITED ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

		2014		2013
	Note	£	£	£
Fixed assets	. 2			
Tangible assets			<u>698</u>	655
Current assets				
Debtors		139,066		59,142
Cash at bank and in hand		25,624		51,428
		164,690		110,570
Creditors: Amounts falling due within one year		104,705		64,933
Net current assets			59,985	45,637
Total assets less current liabilities			60,683	46,292
Provisions for liabilities			28	-
			60,655	46,292
Capital and reserves				
Called-up equity share capital	3		100	100
Profit and loss account	•		60,555	46,192
Shareholders' funds			60,655	46,292

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET (continued)

31 DECEMBER 2014

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 2 April 2015.

Mr K Davies

Company Registration Number: 02576752

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment

25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. Fixed assets

3.

Ordinary shares of £1 each

			Tangible Assets £
Cost			&
At 1 January 2014			4,683
Additions			274
At 31 December 2014			4,957
Depreciation			
At 1 January 2014			4,028
Charge for year			231
At 31 December 2014			4,259
Net book value			·
At 31 December 2014			698
At 31 December 2013			655
Share capital			
Allotted, called up and fully paid:			
	2014		2013
	No	£	No £

100

100

100

100