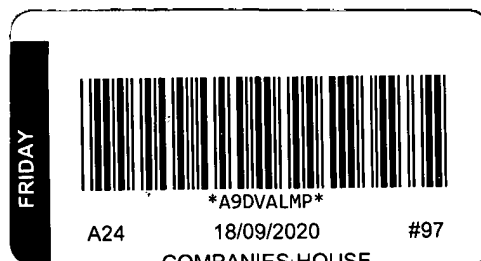


Amended

Wisbech Electrical Limited

Filleted Unaudited Financial Statements

30th April 2019



STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Wisbech Electrical Limited

Balance Sheet

30th April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	179,556	169,495
Current assets			
Stocks		84,340	94,591
Debtors	6	808,773	992,427
Cash at bank and in hand		341,465	606,013
		<u>1,234,578</u>	<u>1,693,031</u>
Creditors: amounts falling due within one year	7	<u>563,057</u>	<u>358,619</u>
Net current assets		671,521	1,334,412
Total assets less current liabilities		851,077	1,503,907
Provisions			
Taxation including deferred tax		10,520	7,490
Net assets		<u>840,557</u>	<u>1,496,417</u>
Capital and reserves			
Called up share capital		25,530	25,530
Revaluation reserve		121,355	121,355
Capital redemption reserve		8,510	8,510
Profit and loss account		685,162	1,341,022
Shareholders funds		<u>840,557</u>	<u>1,496,417</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 comprehensive income has not been delivered.

For the year ending 30th April 2019 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Wisbech Electrical Limited

Balance Sheet *(continued)*

30th April 2019

These amended financial statements:

- replace the original financial statements for the financial year ended 30th April 2019;
- are now the statutory financial statements for that year; and
- have been prepared as at the date of the original financial statements and not as at the date of the revision and accordingly do not deal with events between those dates.

These financial statements were approved by the board of directors and authorised for issue on ~~16-09-2020~~ and are signed on behalf of the board by:

Mr A Spriggs
Director



Mr D Blackett
Director



Company registration number: 03139876

The notes on pages 3 to 8 form part of these financial statements.

Wisbech Electrical Limited

Notes to the Financial Statements

Year ended 30th April 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bannisters Row, Wisbech, Cambridgeshire, PE13 3HZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 measured at fair value through profit or loss.

Changes in accounting estimates

The depreciation rates of freehold buildings have been altered. Freehold buildings were previously depreciated at 2% straight line basis and are now depreciated at 3.6% straight line basis. The effects of this change is an additional £2,593 of depreciation being charged to the profit and loss during the year.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding value added tax and trade discounts.

Turnover includes the value of short term contracts. Invoices for short term contracts are raised as the work progresses and turnover is recognised accordingly.

Corporation tax

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:

Deferred tax assets are recognised only to the extent that the directors consider 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.

Wisbech Electrical Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2019

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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:

Land and buildings	- 3% straight line
Plant and machinery	- 15% straight line
Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Wisbech Electrical Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2019

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 balance sheet 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Wisbech Electrical Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 47 (2018: 52).

Wisbech Electrical Limited

Notes to the Financial Statements (continued)

Year ended 30th April 2019

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st May 2018	165,000	32,978	50,983	38,169	287,130
Additions	–	–	22,721	–	22,721
Disposals	–	–	–	(5,940)	(5,940)
At 30th April 2019	165,000	32,978	73,704	32,229	303,911
Depreciation					
At 1st May 2018	–	31,222	50,983	35,430	117,635
Charge for the year	5,893	1,756	2,272	2,739	12,660
Disposals	–	–	–	(5,940)	(5,940)
At 30th April 2019	5,893	32,978	53,255	32,229	124,355
Carrying amount					
At 30th April 2019	159,107	–	20,449	–	179,556
At 30th April 2018	165,000	1,756	–	2,739	169,495

Tangible assets held at valuation

At the 4th January 2014 the freehold property from which the company trades was attributed a market value of £165,000.

The valuation was performed by an independent, locally-based Chartered Surveyor who is a member of the RICS Valuer Registration Scheme possessing the necessary knowledge of the market, and the skills and understanding required to undertake the valuation competently.

The Directors feel the value of the property has not altered materially since this date, and therefore this valuation has been adopted in these financial statements.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 30th April 2019	
Aggregate cost	74,841
Aggregate depreciation	(2,673)
Carrying value	72,168
At 30th April 2018	
Aggregate cost	74,841
Aggregate depreciation	–
Carrying value	74,841

Wisbech Electrical Limited

Notes to the Financial Statements *(continued)*

Year ended 30th April 2019

5. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30th April 2019	–
At 30th April 2018	<u>2,739</u>

6. Debtors

	2019 £	2018 £
Trade debtors	<u>808,773</u>	<u>992,427</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	407,607	91,131
Corporation tax	23,200	95,466
Social security and other taxes	116,059	138,273
Other creditors	<u>16,191</u>	<u>33,749</u>
	<u>563,057</u>	<u>358,619</u>

The company's overdraft and credit card facilities are secured by way of a fixed charge over the land and buildings from which the company trades.

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	57,472	65,252
Later than 1 year and not later than 5 years	<u>52,630</u>	<u>69,724</u>
	<u>110,102</u>	<u>134,976</u>

9. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the group which are wholly owned.

The ultimate controlling party of the entity is Wisbech Electrical Holdings Limited.