

**Company registration number: 03167241**

**P J G Electrical Limited**

**Unaudited filleted financial statements**

**30 April 2020**

# **P J G Electrical Limited**

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## **P J G Electrical Limited**

### **Directors and other information**

<b>Directors</b>	PJ George	
	JE George	
	HN George	(Resigned 1 June 2020)
<b>Secretary</b>	K George	
<b>Company number</b>	03167241	
<b>Registered office</b>	9 High Street	
	Stony Stratford	
	Milton Keynes	
	MK11 1AA	
<b>Business address</b>	The Old Fire Station	
	14 Silver Street	
	Stony Stratford	
	Milton Keynes	
	MK11 1JR	
<b>Accountants</b>	Clifford Towers	
	9 High Street	
	Stony Stratford	
	Milton Keynes	
	MK11 1AA	

**P J G Electrical Limited**

**Statement of financial position**

**30 April 2020**

	Note	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	23,692		31,229	
		<u>          </u>		<u>          </u>	
			23,692		31,229
<b>Current assets</b>					
Stocks		43,255		40,000	
Debtors	7	100,689		275,011	
Cash at bank and in hand		222		148	
		<u>          </u>		<u>          </u>	
		144,166		315,159	
<b>Creditors: amounts falling due within one year</b>	8	( 161,849)		( 265,476)	
		<u>          </u>		<u>          </u>	
<b>Net current (liabilities)/assets</b>			( 17,683)		49,683
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			6,009		80,912
<b>Creditors: amounts falling due after more than one year</b>	9		-		( 1,724)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			6,009		79,188
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	10	50,400		50,400	
Profit and loss account		( 44,391)		28,788	
		<u>          </u>		<u>          </u>	
<b>Shareholders funds</b>			6,009		79,188
			<u>          </u>		<u>          </u>

For the year ending 30 April 2020 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.

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.

These financial statements were approved by the board of directors and authorised for issue on 23 September 2020 , and are signed on behalf of the board by:

PJ George

Director

Company registration number: 03167241

# **P J G Electrical Limited**

## **Notes to the financial statements**

**Year ended 30 April 2020**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 9 High Street, Stony Stratford, Milton Keynes, MK11 1AA.

### **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 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.

#### **Turnover**

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.

#### **Taxation**

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

## **Tangible assets**

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

Short leasehold property	-	10 % straight line
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

## **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 stocks to their present location and condition.



## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 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 in finance costs 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 12 (2019: 15 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 May 2019 and 30 April 2020	10,000	10,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 May 2019 and 30 April 2020	10,000	10,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 April 2020	-	-
	<hr/>	<hr/>
At 30 April 2019	-	-
	<hr/>	<hr/>

## 6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
<b>At 1 May 2019 and 30 April 2020</b>	1,419	5,380	90,660	97,459
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 May 2019	1,418	2,660	62,152	66,230
Charge for the year	-	408	7,129	7,537
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 April 2020</b>	1,418	3,068	69,281	73,767
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
<b>At 30 April 2020</b>	1	2,312	21,379	23,692
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2019	1	2,720	28,508	31,229
	<hr/>	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2020 £	2019 £
Trade debtors	91,970	246,124
Other debtors	8,719	28,887
	<hr/>	<hr/>
	100,689	275,011
	<hr/>	<hr/>

## 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	8,632	4,188
Trade creditors	10,891	146,963
Social security and other taxes	27,454	18,309
Other creditors	114,872	96,016
	<hr/>	<hr/>
	161,849	265,476
	<hr/>	<hr/>

## 9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	-	1,724
	<u>          </u>	<u>          </u>

## 10. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	50,400	50,400	50,400	50,400
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
PJ George	( 33,328)	( 8,988)	( 42,316)
JE George	( 31,106)	4,476	( 26,630)
	<u>          </u>	<u>          </u>	<u>          </u>
	( 64,434)	( 4,512)	( 68,946)
	<u>          </u>	<u>          </u>	<u>          </u>

### 2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
PJ George	( 21,712)	( 11,616)	( 33,328)
JE George	( 34,351)	3,245	( 31,106)
	<u>          </u>	<u>          </u>	<u>          </u>
	( 56,063)	( 8,371)	( 64,434)
	<u>          </u>	<u>          </u>	<u>          </u>

Amounts advanced or credited are interest free and repayable on demand.

## 12. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2020	2019
	£	£
PJ George	2,000	5,000

The company paid £2,000 to PJ George , director and majority shareholder, for office rent.

## 13. Controlling party

The company is controlled by PJ George , who owns 94.8% of the issued share capital of the company.

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.