

Company Registration No. 03340214 (England and Wales)

THE FRIARY ELECTRICAL COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014



THE FRIARY ELECTRICAL COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		27,216		34,309
Current assets					
Stocks		39,435		34,759	
Debtors		985,051		889,811	
Cash at bank and in hand		139,779		224,517	
		<u>1,164,265</u>		<u>1,149,087</u>	
Creditors: amounts falling due within one year	3	<u>(786,114)</u>		<u>(830,825)</u>	
Net current assets			<u>378,151</u>		<u>318,262</u>
Total assets less current liabilities			<u>405,367</u>		<u>352,571</u>
Capital and reserves					
Called up share capital	4		170		170
Other reserves			(5,070)		(5,070)
Profit and loss account			410,267		357,471
Shareholders' funds			<u>405,367</u>		<u>352,571</u>

For the financial year ended 30 June 2014 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16 April 2015

A S Kirshen
Director



P Seward
Director



Company Registration No. 03340214

THE FRIARY ELECTRICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1 Accounting Policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Building improvements	20% Straight line
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Straight line

1.5 Stock

Work in progress is calculated as the certified valuation at the year end, less any amounts previously invoiced.

1.6 Long term contracts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.7 Deferred taxation

Deferred taxation is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation accounts. Deferred tax liabilities are not discounted.

THE FRIARY ELECTRICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2013 & at 30 June 2014	104,659
Depreciation	
At 1 July 2013	70,140
Charge for the year	7,303
At 30 June 2014	77,443
Net book value	
At 30 June 2014	27,216
At 30 June 2013	34,309

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £90,000 (2013 - £50,000).

Other creditors includes a directors loan in the sum of £50,000 which is secured by a fixed and floating charge over the company's assets. The loan is subject to interest at a rate of 6% pa and is repayable on demand.

4 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
17,000 Ordinary shares of 1p each	170	170