

AMAC ELECTRICAL SERVICES LIMITED

Unaudited financial statements

30th April 2016



A34 *A5LZJ8E8* #425
16/12/2016
COMPANIES HOUSE

A.W. Fenn & Co
Chartered Certified Accountants

Corringham, Essex SS17 7LU

AMAC ELECTRICAL SERVICES LIMITED

Company information

Directors	Mr M.A. Cornish Mrs B Cornish	(Appointed 29th February 2016)
Company number	03359530	
Registered office	1st Floor, Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU	
Business address	17 Kimberley Road Benfleet Essex SS7 5NG	
Accountants	A.W. Fenn & Co Broad Oak House 1 Grover Walk Corringham Essex SS17 7LI	
Bankers	HSBC Bank 53 High Street Grays Essex RM17 6NH	

AMAC ELECTRICAL SERVICES LIMITED

Contents

	Page
Directors report	1
Accountant's report	2
Statement of income and retained earnings	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 12

AMAC ELECTRICAL SERVICES LIMITED

**Directors report
Year ended 30th April 2016**

The directors present their report and the unaudited financial statements of the company for the year ended 30th April 2016.

Directors

The directors who served the company during the year were as follows:

M.A. Cornish

B Cornish

(Appointed 29th February 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30/09/2016 and signed on behalf of the board by:



M.A. Cornish
Director

AMAC ELECTRICAL SERVICES LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of AMAC ELECTRICAL SERVICES LIMITED
Year ended 30th April 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AMAC ELECTRICAL SERVICES LIMITED for the year ended 30th April 2016 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

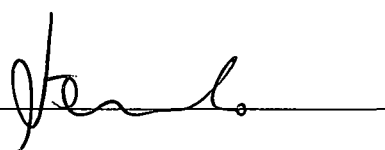
As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of AMAC ELECTRICAL SERVICES LIMITED, as a body, in accordance with the terms of our engagement letter dated September 2014. Our work has been undertaken solely to prepare for your approval the financial statements of AMAC ELECTRICAL SERVICES LIMITED and state those matters that we have agreed to state to them of AMAC ELECTRICAL SERVICES LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AMAC ELECTRICAL SERVICES LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that AMAC ELECTRICAL SERVICES LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AMAC ELECTRICAL SERVICES LIMITED. You consider that AMAC ELECTRICAL SERVICES LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AMAC ELECTRICAL SERVICES LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed: _____



A.W. Fenn & Co
Chartered Certified Accountants
Broad Oak House
1 Grover Walk
Corringham
Essex
SS17 7LI

Date: 30/09/2016

AMAC ELECTRICAL SERVICES LIMITED

**Statement of income and retained earnings
Year ended 30th April 2016**

	Note	2016 £	2015 £
Turnover	3	405,560	398,972
Cost of sales		(215,713)	(206,797)
Gross profit		<u>189,847</u>	<u>192,175</u>
Administrative expenses		(52,923)	(51,897)
Operating profit		<u>136,924</u>	<u>140,278</u>
Other interest receivable and similar income	5	71	67
Profit on ordinary activities before taxation		<u>136,995</u>	<u>140,345</u>
Tax on profit on ordinary activities	6	(27,510)	(28,069)
Profit for the financial year and total comprehensive income		<u><u>109,485</u></u>	<u><u>112,276</u></u>
Dividends paid and payable	7	(64,000)	(58,000)
Retained earnings at the start of the year		<u>192,553</u>	<u>138,277</u>
Retained earnings at the end of the year		<u><u>238,038</u></u>	<u><u>192,553</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 12 form part of these financial statements.

AMAC ELECTRICAL SERVICES LIMITED

**Statement of financial position
30th April 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8	17,828		6,537	
			17,828		6,537
Current assets					
Stocks	9	975		1,125	
Debtors	10	43,300		62,873	
Cash at bank and in hand		240,223		192,781	
		284,498		256,779	
Creditors: amounts falling due within one year	11	(61,206)		(70,044)	
Net current assets			223,292		186,735
Total assets less current liabilities			241,120		193,272
 Provisions for liabilities	13		(3,080)		(717)
 Net assets			238,040		192,555
 Capital and reserves					
Called up share capital	15		2		2
Profit and loss account	16		238,038		192,553
Shareholders funds			238,040		192,555

For the year ending 30th April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 12 form part of these financial statements.

AMAC ELECTRICAL SERVICES LIMITED

Statement of financial position (continued)

30th April 2016

These financial statements were approved by the board of directors and authorised for issue on 30/09/2016, and are signed on behalf of the board by:



M.A. Cornish
Director

Company registration number: 03359530

The notes on pages 6 to 12 form part of these financial statements.

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements

Year ended 30th April 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. 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 1st May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

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.

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued)

Year ended 30th April 2016

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:

Plant and machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

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.

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 in finance costs in profit or loss in the period it arises.

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued) Year ended 30th April 2016

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 or 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.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Construction contracts	405,560	398,972

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	24,000	12,000

5. Other interest receivable and similar income

	2016	2015
	£	£
Bank deposits	67	67
Other interest receivable and similar income	4	-
	<u>71</u>	<u>67</u>

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued)
Year ended 30th April 2016

6. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	25,147	27,385
Deferred tax:		
Origination and reversal of timing differences	2,363	684
Tax on profit on ordinary activities	<u>27,510</u>	<u>28,069</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>136,995</u>	<u>140,345</u>
Profit on ordinary activities by rate of tax	27,399	28,069
Effect of expenses not deductible for tax purposes	111	-
Tax on profit on ordinary activities	<u>27,510</u>	<u>28,069</u>

7. Dividends

Equity dividends

	2016	2015
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>64,000</u>	<u>58,000</u>

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued)
Year ended 30th April 2016

8. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1st May 2015	4,337	20,326	24,663
Additions	965	16,265	17,230
At 30th April 2016	<u>5,302</u>	<u>36,591</u>	<u>41,893</u>
Depreciation			
At 1st May 2015	3,630	14,496	18,126
Charge for the year	416	5,523	5,939
At 30th April 2016	<u>4,046</u>	<u>20,019</u>	<u>24,065</u>
Carrying amount			
At 30th April 2016	<u>1,256</u>	<u>16,572</u>	<u>17,828</u>
At 30th April 2015	<u>707</u>	<u>5,830</u>	<u>6,537</u>

9. Stocks

	2016	2015
	£	£
Finished goods	<u>975</u>	<u>1,125</u>

10. Debtors

	2016	2015
	£	£
Trade debtors	33,096	52,688
Prepayments and accrued income	204	185
Other debtors	10,000	10,000
	<u>43,300</u>	<u>62,873</u>

11. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	12,621	-
Accruals and deferred income	1,950	24,151
Corporation tax	25,147	27,385
Social security and other taxes	18,525	16,323
Director loan accounts	415	893
Other creditors	2,548	1,292
	<u>61,206</u>	<u>70,044</u>

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued) Year ended 30th April 2016

12. Deferred tax

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

	2016	2015
	£	£
Included in provisions (note 13)	3,080	717

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	3,080	717

13. Provisions

	Deferred tax (note 12) £
At 1st May 2015	717
Additions	2,363
At 30th April 2016	3,080

14. Financial instruments

The company's assets and liabilities are shown at their respective fair values.

15. Called up share capital Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £ 1.00 each	2	2	2	2

16. Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

17. Related party transactions

The company paid dividends totalling £64,000 (2015 £58,000) during this year, the directors receive dividends.

18. Controlling party

The company is controlled by its directors Mrs B Cornish and Mr M.A. Cornish.

AMAC ELECTRICAL SERVICES LIMITED

Notes to the financial statements (continued)
Year ended 30th April 2016

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.