

REGISTERED NUMBER: 04647099 (England and Wales)

K & J ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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FOR THE YEAR ENDED 31 MAY 2017

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K & J ELECTRICAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTOR: J Moses

SECRETARY:

REGISTERED OFFICE: 37 Mill Street
Bideford
DEVON
EX39 2JJ

REGISTERED NUMBER: 04647099 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	33,000	44,000
Tangible assets	5	<u>22,937</u>	<u>39,690</u>
		<u>55,937</u>	<u>83,690</u>
CURRENT ASSETS			
Stocks		24,575	25,848
Debtors	6	201,996	254,794
Cash at bank and in hand		<u>103,746</u>	<u>167,553</u>
		<u>330,317</u>	<u>448,195</u>
CREDITORS			
Amounts falling due within one year	7	<u>(130,274)</u>	<u>(146,154)</u>
NET CURRENT ASSETS		<u>200,043</u>	<u>302,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		255,980	385,731
CREDITORS			
Amounts falling due after more than one year	8	(18,108)	(21,426)
PROVISIONS FOR LIABILITIES		<u>(1,437)</u>	<u>(7,938)</u>
NET ASSETS		<u>236,435</u>	<u>356,367</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>236,235</u>	<u>356,167</u>
SHAREHOLDERS' FUNDS		<u>236,435</u>	<u>356,367</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MAY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 August 2017 and were signed by:

J Moses - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. STATUTORY INFORMATION

K & J Electrical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, was being amortised evenly over 20 years. However, in 2016, this was reviewed and the previous unamortised balance is now being amortised over the remaining estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost and 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful life. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in the period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Amounts recoverable on contract

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amount received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2016	
and 31 May 2017	100,000
AMORTISATION	
At 1 June 2016	56,000
Charge for year	11,000
At 31 May 2017	67,000
NET BOOK VALUE	
At 31 May 2017	33,000
At 31 May 2016	44,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016	153,367
Additions	3,504
Disposals	<u>(8,769)</u>
At 31 May 2017	<u>148,102</u>
DEPRECIATION	
At 1 June 2016	113,677
Charge for year	20,155
Eliminated on disposal	<u>(8,667)</u>
At 31 May 2017	<u>125,165</u>
NET BOOK VALUE	
At 31 May 2017	<u>22,937</u>
At 31 May 2016	<u>39,690</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 June 2016 and 31 May 2017	<u>30,747</u>
DEPRECIATION	
At 1 June 2016	7,686
Charge for year	<u>7,686</u>
At 31 May 2017	<u>15,372</u>
NET BOOK VALUE	
At 31 May 2017	<u>15,375</u>
At 31 May 2016	<u>23,061</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	133,303	173,578
Amounts recoverable on contract	47,000	55,000
VAT	16,576	20,671
Prepayments	<u>5,117</u>	<u>5,545</u>
	<u>201,996</u>	<u>254,794</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Finance leases	3,318	3,156
Trade creditors	55,982	76,584
Tax	13,576	40,753
Social security and other taxes	7,810	6,566
Other creditors	2,026	2,640
Directors' current accounts	38,363	13,524
Accruals and deferred income	9,199	2,931
	<u>130,274</u>	<u>146,154</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Finance leases	<u>18,108</u>	<u>21,426</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>21,426</u>	<u>24,582</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017	2016
	£	£
J Moses		
Balance outstanding at start of year	-	-
Amounts advanced	83	-
Amounts repaid	(83)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
K M Pickard		
Balance outstanding at start of year	-	-
Amounts advanced	192	-
Amounts repaid	(192)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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.