

Unaudited Financial Statements
for the Year Ended 30 June 2016
for
GTS Electrical Ltd

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for the Year Ended 30 June 2016

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GTS Electrical Ltd

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

Mr G E Tierney
Mr S E Tierney

REGISTERED OFFICE:

316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

REGISTERED NUMBER:

04755648

ACCOUNTANTS:

McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	2		701		3,484
CURRENT ASSETS					
Stocks		972		420	
Debtors	3	2,328		2,806	
Cash at bank		79,783		74,795	
		83,083		78,021	
CREDITORS					
Amounts falling due within one year	4	82,678		76,033	
NET CURRENT ASSETS			405		1,988
TOTAL ASSETS LESS CURRENT LIABILITIES			1,106		5,472
PROVISIONS FOR LIABILITIES	5		153		697
NET ASSETS			953		4,775
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		853		4,675
SHAREHOLDERS' FUNDS			953		4,775

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
30 June 2016

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.

The financial statements were approved by the Board of Directors on 15 November 2016 and were signed on its behalf by:

Mr G E Tierney - Director

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover also includes an adjustment in respect of closing work in progress, completed but not invoiced at the year end date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2015	1,220	263	16,486	3,805	21,774
Disposals	-	-	(12,436)	-	(12,436)
At 30 June 2016	<u>1,220</u>	<u>263</u>	<u>4,050</u>	<u>3,805</u>	<u>9,338</u>
DEPRECIATION					
At 1 July 2015	1,219	263	13,998	2,810	18,290
Charge for year	-	-	2,181	295	2,476
Eliminated on disposal	-	-	(12,129)	-	(12,129)
At 30 June 2016	<u>1,219</u>	<u>263</u>	<u>4,050</u>	<u>3,105</u>	<u>8,637</u>
NET BOOK VALUE					
At 30 June 2016	<u>1</u>	<u>-</u>	<u>-</u>	<u>700</u>	<u>701</u>
At 30 June 2015	<u>1</u>	<u>-</u>	<u>2,488</u>	<u>995</u>	<u>3,484</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	-	1,530
Prepayments	<u>2,328</u>	<u>1,276</u>
	<u>2,328</u>	<u>2,806</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade creditors	579	2,022
Tax	16,832	14,600
Social security and other taxes	40	57
VAT	4,971	6,545
Other creditors	-	245
Directors' loan accounts	59,056	51,364
Accrued expenses	<u>1,200</u>	<u>1,200</u>
	<u>82,678</u>	<u>76,033</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. PROVISIONS FOR LIABILITIES

	30.6.16	30.6.15
	£	£
Deferred tax		
Accelerated capital allowances	<u>153</u>	<u>697</u>
		Deferred tax
		£
Balance at 1 July 2015		697
Credit to Profit and Loss Account during year		(544)
Accelerated Capital Allowances		
Balance at 30 June 2016		<u>153</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.16	30.6.15
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account
	£
At 1 July 2015	4,675
Profit for the year	64,042
Dividends	(67,864)
At 30 June 2016	<u>853</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £67,864 (2015 - £54,512) were paid to the directors .

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr G Tierney and Mr S Tierney who together own 100% of the issued share capital .

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.