

# 2G Electrical Projects Limited

Annual Report and Unaudited Financial Statements - Companies House Filing  
for the Year Ended 30 April 2020

## 2G Electrical Projects Limited

(Registration number: 05131460)

### Statement of Financial Position as at 30 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,552	52,876
<b>Current assets</b>			
Stocks	<u>5</u>	300	300
Debtors	<u>6</u>	129,080	147,266
Cash at bank and in hand		<u>5</u>	<u>1</u>
		129,385	147,567
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(142,930)</u>	<u>(158,946)</u>
<b>Net current liabilities</b>		<u>(13,545)</u>	<u>(11,379)</u>
<b>Total assets less current liabilities</b>		28,007	41,497
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(23,382)	(34,922)
<b>Provisions for liabilities</b>		<u>(7,895)</u>	<u>(5,798)</u>
<b>Net (liabilities)/assets</b>		<u><u>(3,270)</u></u>	<u><u>777</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(3,370)</u>	<u>677</u>
Shareholders' (deficit)/funds		<u><u>(3,270)</u></u>	<u><u>777</u></u>

For the financial 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.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

**2G Electrical Projects Limited**

**(Registration number: 05131460)**

**Statement of Financial Position as at 30 April 2020**

Approved and authorised by the director on 25 February 2021

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G Gray  
Director

## **2G Electrical Projects Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Send Business Centre, 4 Tannery House, Send, Surrey, GU23 7EF, United Kingdom.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

##### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## 2G Electrical Projects Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fittings fixtures and equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

#### **Trade creditors**

Short term creditors are measured at the transaction price.

## **2G Electrical Projects Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period which they are incurred.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 4 (2019 - 5).

## 2G Electrical Projects Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

#### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	17,245	6,073	76,734	100,052
Additions	2,536	-	-	2,536
At 30 April 2020	19,781	6,073	76,734	102,588
<b>Depreciation</b>				
At 1 May 2019	12,437	3,965	30,774	47,176
Charge for the year	1,840	529	11,491	13,860
At 30 April 2020	14,277	4,494	42,265	61,036
<b>Carrying amount</b>				
At 30 April 2020	5,504	1,579	34,469	41,552
At 30 April 2019	4,808	2,108	45,960	52,876

#### 5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	300	300

#### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		42,566	117,852
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	61,152	171
Prepayments		3,691	7,743
Other debtors		21,671	21,500
		129,080	147,266

## 2G Electrical Projects Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

#### 7 Creditors

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

	Note	2020 £	2019 £
Bank loans and overdrafts	<u>8</u>	50,141	25,760
Trade creditors		63,474	95,508
Taxation and social security		21,864	28,374
Accruals and deferred income		2,338	2,288
Other creditors		5,113	7,016
		<u>142,930</u>	<u>158,946</u>

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

	Note	2020 £	2019 £
Loans and borrowings	<u>8</u>	<u>23,382</u>	<u>34,922</u>

#### 8 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>23,382</u>	<u>34,922</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	38,601	14,867
Finance lease liabilities	<u>11,540</u>	<u>10,893</u>
	<u>50,141</u>	<u>25,760</u>

#### 9 Related party transactions

##### Transactions with directors

	At 1 May 2019 £	Advances to director £	Repayments by director £	At 30 April 2020 £
<b>2020</b>				
<b>G Gray</b>	(4,016)	65,168	(61,152)	-
	<u>(4,016)</u>	<u>65,168</u>	<u>(61,152)</u>	<u>-</u>

The loan is unsecured and repayable on demand. Interest was charged at the official rate of 2.50% until 6th April 2020 when the rate changed to 2.25%. Total interest paid in the year of £929 (2019: £nil).



## **2G Electrical Projects Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020**

#### **10 Going concern**

The financial statements have been prepared on a going concern basis due to the continuing support of the Company's creditors.

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.