

2G Electrical Projects Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 April 2018

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

2G Electrical Projects Limited

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2G Electrical Projects Limited

Company Information

Director G Gray

Company secretary D Gray

Registered office Send Business Centre
4 Tannery House
Send
Surrey
GU23 7EF

Accountants Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
2G Electrical Projects Limited
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 2G Electrical Projects Limited for the year ended 30 April 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of 2G Electrical Projects Limited, as a body, in accordance with the terms of our engagement letter dated 15 July 2014. Our work has been undertaken solely to prepare for your approval the accounts of 2G Electrical Projects Limited and state those matters that we have agreed to state to the Board of Directors of 2G Electrical Projects Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 2G Electrical Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that 2G Electrical Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of 2G Electrical Projects Limited. You consider that 2G Electrical Projects 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 accounts of 2G Electrical Projects 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 accounts.

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Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

21 December 2018

2G Electrical Projects Limited

(Registration number: 05131460)

Statement of Financial Position as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	69,673	25,284
Current assets			
Stocks	<u>5</u>	300	300
Debtors	<u>6</u>	147,842	85,635
Cash at bank and in hand		<u>2,112</u>	<u>43,898</u>
		150,254	129,833
Creditors: Amounts falling due within one year	<u>7</u>	<u>(159,394)</u>	<u>(138,759)</u>
Net current liabilities		<u>(9,140)</u>	<u>(8,926)</u>
Total assets less current liabilities		60,533	16,358
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(45,815)</u>	<u>(867)</u>
Provisions for liabilities		<u>(13,238)</u>	<u>(4,559)</u>
Net assets		<u><u>1,480</u></u>	<u><u>10,932</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,380</u>	<u>10,832</u>
Total equity		<u><u>1,480</u></u>	<u><u>10,932</u></u>

For the financial year ending 30 April 2018 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.

The notes on pages 5 to 9 form an integral part of these financial statements.

2G Electrical Projects Limited

(Registration number: 05131460)

Statement of Financial Position as at 30 April 2018

Approved and authorised by the director on 21 December 2018

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G Gray
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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2G Electrical Projects Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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

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.

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.

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.

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.

2G Electrical Projects Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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:

Asset class	Depreciation method and rate
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.

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.

2G Electrical Projects Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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 5 (2017 - 5).

2G Electrical Projects Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2017	14,191	4,493	64,826	83,510
Additions	2,221	1,580	58,575	62,376
Disposals	-	-	(46,667)	(46,667)
At 30 April 2018	16,412	6,073	76,734	99,219
Depreciation				
At 1 May 2017	8,972	2,322	46,932	58,226
Charge for the year	1,861	939	4,953	7,753
Eliminated on disposal	-	-	(36,433)	(36,433)
At 30 April 2018	10,833	3,261	15,452	29,546
Carrying amount				
At 30 April 2018	5,579	2,812	61,282	69,673
At 30 April 2017	5,219	2,171	17,894	25,284

5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	300	300

6 Debtors

	Note	2018 £	2017 £
Trade debtors		110,797	78,291
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	172	172
Prepayments		5,373	5,672
Other debtors		31,500	1,500
		147,842	85,635

2G Electrical Projects Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Bank loans and overdrafts	<u>8</u>	19,565	16,093
Trade creditors		100,385	71,356
Taxation and social security		29,736	45,516
Accruals and deferred income		2,198	2,123
Other creditors		7,510	3,671
		<u>159,394</u>	<u>138,759</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Loans and borrowings	<u>8</u>	<u>45,815</u>	<u>867</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>45,815</u>	<u>867</u>

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	8,450	-
Finance lease liabilities	<u>11,115</u>	<u>16,093</u>
	<u>19,565</u>	<u>16,093</u>

9 Related party transactions

At the year end the company owed the director £675 (2017 : £2,056).

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.