

Registered number  
05136314

# W MCGREGOR ELECTRICAL LIMITED

## Report and Unaudited Accounts

31 March 2015

DAVID ISAACS & COMPANY  
Chartered Accountants  
2ND FLOOR  
WALSINGHAM HOUSE  
1331 - 1337 HIGH ROAD  
WHETSTONE  
LONDON N20 9HR



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**W MCGREGOR ELECTRICAL LIMITED**  
**Registered number: 05136314**  
**Director's Report**

The director presents his report and accounts for the year ended 31 March 2015.

**Principal activities**

The company's principal activity during the year continued to be that of Electrical Contractors.

**Director**

The following person served as director during the year:

Mr. W McGregor

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 November 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'W. McGregor', with a stylized flourish at the end.

Mr. W McGregor  
Director

## **W MCGREGOR ELECTRICAL LIMITED**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of W MCGREGOR ELECTRICAL LIMITED for the year ended 31 March 2015**

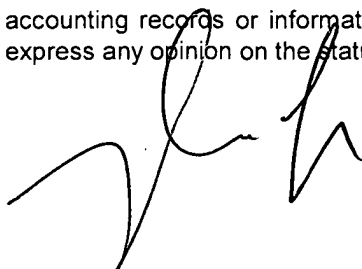
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of W MCGREGOR ELECTRICAL LIMITED for the year ended 31 March 2015 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of W MCGREGOR ELECTRICAL LIMITED, as a body, in accordance with the terms of our engagement letter dated 19 September 2006. Our work has been undertaken solely to prepare for your approval the accounts of W MCGREGOR ELECTRICAL LIMITED and state those matters that we have agreed to state to the Board of Directors of W MCGREGOR ELECTRICAL LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than W MCGREGOR ELECTRICAL LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that W MCGREGOR ELECTRICAL 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 W MCGREGOR ELECTRICAL LIMITED. You consider that W MCGREGOR ELECTRICAL 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 W MCGREGOR ELECTRICAL 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.



DAVID ISAACS & COMPANY  
Chartered Accountants  
2ND FLOOR  
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LONDON N20 9HR

26 November 2015

**W MCGREGOR ELECTRICAL LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover		1,480,464	1,760,598
Cost of sales		(1,158,685)	(1,415,795)
<b>Gross profit</b>		<u>321,779</u>	<u>344,803</u>
Administrative expenses		(127,014)	(124,661)
<b>Operating profit</b>	2	<u>194,765</u>	<u>220,142</u>
Exceptional items: loss on the disposal of tangible fixed assets		(1,676)	(768)
		<u>193,089</u>	<u>219,374</u>
Interest receivable		1,657	3,128
Interest payable	3	(240)	-
<b>Profit on ordinary activities before taxation</b>		<u>194,506</u>	<u>222,502</u>
Tax on profit on ordinary activities	4	(38,925)	(44,549)
<b>Profit for the financial year</b>		<u>155,581</u>	<u>177,953</u>

**W MCGREGOR ELECTRICAL LIMITED**  
**Balance Sheet**  
**as at 31 March 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	5	48,313	29,127
<b>Current assets</b>			
Stocks		10,210	13,820
Debtors	6	65,057	114,859
Cash at bank and in hand		925,968	864,561
		<u>1,001,235</u>	<u>993,240</u>
<b>Creditors: amounts falling due within one year</b>	7	(140,448)	(207,251)
<b>Net current assets</b>		<u>860,787</u>	<u>785,989</u>
<b>Total assets less current liabilities</b>		<u>909,100</u>	<u>815,116</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(4,419)	-
<b>Provisions for liabilities</b>	9	(9,251)	(5,267)
<b>Net assets</b>		<u>895,430</u>	<u>809,849</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	895,428	809,847
<b>Shareholder's funds</b>		<u>895,430</u>	<u>809,849</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Mr. W McGregor  
Director

Approved by the board on 26 November 2015

**W MCGREGOR ELECTRICAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Tools and Equipment	15% p.a on written down value
Motor vehicles	20% p.a on written down value

***Stocks***

Stock and Work in Progress is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

<b>2 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	9,452	7,229
Depreciation of assets held under finance leases and hire purchase contracts	2,580	-
Directors' remuneration	<u>11,820</u>	<u>11,897</u>

**W MCGREGOR ELECTRICAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>3 Interest payable</b>	<b>2015 £</b>	<b>2014 £</b>
Interest payable	<u>240</u>	<u>-</u>

<b>4 Taxation</b>	<b>2015 £</b>	<b>2014 £</b>
UK corporation tax	34,941	42,098
Deferred tax	<u>3,984</u>	<u>2,451</u>
	<u>38,925</u>	<u>44,549</u>

<b>5 Tangible fixed assets</b>	<b>Tools &amp; Equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2014	2,561	69,180	71,741
Additions	-	33,227	33,227
Disposals	-	(12,827)	(12,827)
At 31 March 2015	<u>2,561</u>	<u>89,580</u>	<u>92,141</u>
<b>Depreciation</b>			
At 1 April 2014	1,832	40,782	42,614
Charge for the year	109	11,923	12,032
On disposals	-	(10,818)	(10,818)
At 31 March 2015	<u>1,941</u>	<u>41,887</u>	<u>43,828</u>
<b>Net book value</b>			
At 31 March 2015	<u>620</u>	<u>47,693</u>	<u>48,313</u>
At 31 March 2014	<u>729</u>	<u>28,398</u>	<u>29,127</u>

<b>6 Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	61,406	110,785
Other debtors	<u>3,651</u>	<u>4,074</u>
	<u>65,057</u>	<u>114,859</u>

**W MCGREGOR ELECTRICAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>		
	<b>£</b>	<b>£</b>		
Obligations under finance lease and hire purchase contracts	3,314	-		
Trade creditors	85,370	142,444		
Corporation tax	34,941	42,098		
Other taxes and social security costs	10,373	12,139		
Other creditors	6,450	10,570		
	<u>140,448</u>	<u>207,251</u>		
<b>8 Creditors: amounts falling due after one year</b>	<b>2015</b>	<b>2014</b>		
	<b>£</b>	<b>£</b>		
Obligations under finance lease and hire purchase contracts	<u>4,419</u>	<u>-</u>		
<b>9 Provisions for liabilities</b>				
Deferred taxation:	<b>2015</b>	<b>2014</b>		
	<b>£</b>	<b>£</b>		
Accelerated capital allowances	9,251	5,267		
	<u>9,251</u>	<u>5,267</u>		
	<b>2015</b>	<b>2014</b>		
	<b>£</b>	<b>£</b>		
At 1 April	5,267	2,816		
Deferred tax charge in profit and loss account	3,984	2,451		
	<u>9,251</u>	<u>5,267</u>		
At 31 March				
<b>10 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
<b>11 Profit and loss account</b>			<b>2015</b>	
			<b>£</b>	
At 1 April 2014			809,847	
Profit for the year			155,581	
Dividends			(70,000)	
			<u>895,428</u>	
At 31 March 2015				



**W MCGREGOR ELECTRICAL LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>12 Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
Dividends for which the company became liable during the year:		
Dividends paid	<u>70,000</u>	<u>70,000</u>

**13 Ultimate controlling party**

The controlling party is Mr. W McGregor by virtue of having ownership of 100% of the issued ordinary share capital in the company.