

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

YORVIK ELECTRICAL CONTRACTORS LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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YORVIK ELECTRICAL CONTRACTORS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTORS:	Michael Foster-Frew Ben Skilbeck
REGISTERED OFFICE:	Swan House Little Hallfield Road York North Yorkshire YO31 7XP
REGISTERED NUMBER:	05230698 (England and Wales)
ACCOUNTANTS:	Walter Dawson & Son Chartered Accountants Lawrence House James Nicolson Link Clifton Moor York North Yorkshire YO30 4WG

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		50,917		65,498
CURRENT ASSETS					
Stocks	5	260,850		336,691	
Debtors	6	97,560		74,814	
Cash at bank and in hand		<u>145,566</u>		<u>81,610</u>	
		503,976		493,115	
CREDITORS					
Amounts falling due within one year	7	<u>132,565</u>		<u>145,339</u>	
NET CURRENT ASSETS			<u>371,411</u>		<u>347,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			422,328		413,274
PROVISIONS FOR LIABILITIES			<u>8,612</u>		<u>11,294</u>
NET ASSETS			<u>413,716</u>		<u>401,980</u>
CAPITAL AND RESERVES					
Called up share capital			9,720		9,721
Profit and loss account			<u>403,996</u>		<u>392,259</u>
SHAREHOLDERS' FUNDS			<u>413,716</u>		<u>401,980</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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
- (b) 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.

BALANCE SHEET - continued
30 SEPTEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2023 and were signed on its behalf by:

Michael Foster-Frew - Director

Ben Skilbeck - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. STATUTORY INFORMATION

Yorvik Electrical Contractors Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued

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.

INCOME RECOGNITION

Income is recognised when goods and services have been delivered to customers such that the risks and rewards of ownership have transferred to them.

HIRE PURCHASE AND LEASING COMMITMENTS

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

FINANCE COSTS OF DEBT

The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 16) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 October 2021	63,022	78,137	10,556	151,715
Additions	-	-	2,391	2,391
At 30 September 2022	<u>63,022</u>	<u>78,137</u>	<u>12,947</u>	<u>154,106</u>
DEPRECIATION				
At 1 October 2021	58,868	21,849	5,500	86,217
Charge for year	1,038	14,072	1,862	16,972
At 30 September 2022	<u>59,906</u>	<u>35,921</u>	<u>7,362</u>	<u>103,189</u>
NET BOOK VALUE				
At 30 September 2022	<u>3,116</u>	<u>42,216</u>	<u>5,585</u>	<u>50,917</u>
At 30 September 2021	<u>4,154</u>	<u>56,288</u>	<u>5,056</u>	<u>65,498</u>

5. STOCKS

	2022 £	2021 £
Stocks	7,460	10,282
Work-in-progress	<u>253,390</u>	<u>326,409</u>
	<u>260,850</u>	<u>336,691</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	73,074	58,230
Other debtors	13,760	15,840
VAT	10,726	744
	<u>97,560</u>	<u>74,814</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts (see note 8)	3,575	-
Trade creditors	68,528	98,870
Tax	29,616	13,646
Social security and other taxes	10,377	9,782
Other creditors	1,357	-
Directors' current accounts	10,336	8,266
Accruals and deferred income	8,776	14,775
	<u>132,565</u>	<u>145,339</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase	contracts
	2022	2021
	£	£
Net obligations repayable:		
Within one year	<u>3,575</u>	<u>-</u>
	Non-cancellable	operating
	2022	leases
	£	2021
Within one year	17,100	15,000
Between one and five years	72,000	7,500
	<u>89,100</u>	<u>22,500</u>

9. PENSION CONTRIBUTIONS

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund during the period and amounted to £86,870 (2021 - £91,997).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. RELATED PARTY DISCLOSURES

Mr B Skilbeck and Mr M Foster-Frew have joint control over a majority of shares in the company, and together with their involvement in its day-to-day management, are deemed to be the controlling parties for the purposes of Financial Reporting Standard No. 102.

Creditors falling due within one year include the following the directors' loans owed to Mr B Skilbeck and Mr M Foster-Frew £10,336 (2021: £8,266).

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.