

Registered Number 06125749

S. WARD ELECTRICAL LIMITED

Abbreviated Accounts

29 February 2016

Abbreviated Balance Sheet as at 29 February 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	814	1,015
		<u>814</u>	<u>1,015</u>
Current assets			
Stocks		4,200	3,600
Debtors		15,141	11,415
Cash at bank and in hand		255	141
		<u>19,596</u>	<u>15,156</u>
Creditors: amounts falling due within one year		<u>(9,524)</u>	<u>(12,285)</u>
Net current assets (liabilities)		<u>10,072</u>	<u>2,871</u>
Total assets less current liabilities		<u>10,886</u>	<u>3,886</u>
Provisions for liabilities		<u>(173)</u>	<u>(203)</u>
Total net assets (liabilities)		<u>10,713</u>	<u>3,683</u>
Capital and reserves			
Called up share capital	3	10	10
Profit and loss account		10,703	3,673
Shareholders' funds		<u>10,713</u>	<u>3,683</u>

- For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 November 2016

And signed on their behalf by:

S Ward, Director

Notes to the Abbreviated Accounts for the period ended 29 February 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****Accounting convention**

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

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the invoice is issued for services completed.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery 15% annum reducing balance basis

Fixtures, fittings and equipment 15% annum reducing balance basis

Other accounting policies**Stock**

Stock is valued at the lower of cost and net realisable value; this will be the purchase invoice costs on the basis of a first in first out approach.

Work in progress is calculated on the basis of costs incurred on specific contracts. If the ultimate profitability of the contract can be assessed with reasonable certainty, having made a prudent allowance for future costs, then profit is recognised in proportion to the contract work completed. Immediate provision is made for foreseeable losses.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Tangible fixed assets

	£
Cost	
At 1 March 2015	2,381
Additions	-
Disposals	(129)

Revaluations	-
Transfers	-
At 29 February 2016	<u>2,252</u>
Depreciation	
At 1 March 2015	1,366
Charge for the year	144
On disposals	<u>(72)</u>
At 29 February 2016	<u>1,438</u>
Net book values	
At 29 February 2016	<u>814</u>
At 28 February 2015	<u>1,015</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
10 Ordinary shares of £1 each	10	10

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