

**VS ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

James Walsh Accountant Limited

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VS Electrical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2017

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VS Electrical Limited
Balance Sheet
As at 31 July 2017

Registered number: 06607639

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		3,909		5,213
			3,909		5,213
CURRENT ASSETS					
Debtors	8	8,953		6,576	
Cash at bank and in hand		2,201		5,209	
		11,154		11,785	
Creditors: Amounts Falling Due Within One Year	9	(12,759)		(14,396)	
NET CURRENT ASSETS (LIABILITIES)			(1,605)		(2,611)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,304		2,602
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(743)		(1,043)
NET ASSETS			1,561		1,559
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit and loss account			1,557		1,555
SHAREHOLDERS' FUNDS			1,561		1,559

VS Electrical Limited
Balance Sheet (continued)
As at 31 July 2017

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Stephen Varga

25th January 2018

The notes on pages 4 to 6 form part of these financial statements.

VS Electrical Limited
Statement of Changes in Equity
For The Year Ended 31 July 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 August 2015	4	1,674	1,678
Profit for the year and total comprehensive income	-	26,081	26,081
Dividends paid	-	(26,200)	(26,200)
As at 31 July 2016 and 1 August 2016	4	1,555	1,559
Profit for the year and total comprehensive income	-	25,502	25,502
Dividends paid	-	(25,500)	(25,500)
As at 31 July 2017	4	1,557	1,561

VS Electrical Limited
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance method
Motor Vehicles	25% Reducing balance method
Office and Computer Equipment	25% Reducing balance method

1.4. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
	<u>1</u>	<u>1</u>

VS Electrical Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Office and Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2016	4,176	12,185	1,019	17,380
As at 31 July 2017	4,176	12,185	1,019	17,380
Depreciation				
As at 1 August 2016	2,921	8,330	916	12,167
Provided during the period	314	964	26	1,304
As at 31 July 2017	3,235	9,294	942	13,471
Net Book Value				
As at 31 July 2017	941	2,891	77	3,909
As at 1 August 2016	1,255	3,855	103	5,213

8. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	4,056	4,656
Prepayments and accrued income	289	299
Other taxes and social security	4,608	1,621
	<u>8,953</u>	<u>6,576</u>

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	446	1,818
Corporation tax	6,578	6,771
VAT	3,182	2,530
Other creditors	-	1,800
Accruals and deferred income	2,491	1,221
Director's loan account	62	256
	<u>12,759</u>	<u>14,396</u>

VS Electrical Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

10. Deferred Taxation

	2017	2016
	£	£
As at 1 August 2016	1,043	1,293
Deferred taxation	(300)	(250)
	<u>743</u>	<u>1,043</u>

The provision for deferred taxation is made up of accelerated capital allowances

11. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	2	2	2
Ordinary A shares	1,000	1	1	1
Ordinary B shares	1,000	1	1	1
		<u>4</u>	<u>4</u>	<u>4</u>

12. Transactions With and Loans to Directors

Mr S Varga maintains an interest free loan with the company which is repayable on demand. At the balance sheet date the outstanding balance owed to Mr S Varga was £62 (2016: £256).

Dividends paid to directors

	2017	2016
	£	£
Mr Stephen Varga	25,500	26,200

13. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	25,500	26,200
	<u>25,500</u>	<u>26,200</u>

14. Ultimate Controlling Party

The company's ultimate controlling party is Mr Stephen Varga by virtue of his ownership of 75% of the issued share capital in the company.

15. General Information

VS Electrical Limited Registered number 06607639 is a limited by shares company incorporated in England & Wales. The Registered Office is 19 Titan Court, Laporte Way, Luton, Bedfordshire, LU4 8EF.

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.