

**VS ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

James Walsh Accountant Limited

Association of International Accountants

19 Titan Court Laporte Way
Luton
LU4 8EF

VS Electrical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

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VS Electrical Limited
Statement of Financial Position
As at 31 July 2019

Registered number: 06607639

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,525		2,933
			2,525		2,933
CURRENT ASSETS					
Stocks	4	1,440		-	
Debtors	5	1,959		3,872	
Cash at bank and in hand		14,673		6,481	
		18,072		10,353	
Creditors: Amounts Falling Due Within One Year	6	(20,070)		(11,224)	
NET CURRENT ASSETS (LIABILITIES)			(1,998)		(871)
TOTAL ASSETS LESS CURRENT LIABILITIES			527		2,062
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(480)		(557)
NET ASSETS			47		1,505
CAPITAL AND RESERVES					
Called up share capital	7		4		4
Income Statement			43		1,501
SHAREHOLDERS' FUNDS			47		1,505

VS Electrical Limited
Statement of Financial Position (continued)
As at 31 July 2019

For the year ending 31 July 2019 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Stephen Varga

4th October 2019

The notes on pages 3 to 5 form part of these financial statements.

VS Electrical Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

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. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. 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.

2. Average Number of Employees

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

	2019	2018
Office and administration	1	1
	1	1

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Office and Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2018	4,176	12,185	1,019	17,380
Additions	433	-	-	433
As at 31 July 2019	<u>4,609</u>	<u>12,185</u>	<u>1,019</u>	<u>17,813</u>
Depreciation				
As at 1 August 2018	3,470	10,016	961	14,447
Provided during the period	285	542	14	841
As at 31 July 2019	<u>3,755</u>	<u>10,558</u>	<u>975</u>	<u>15,288</u>
Net Book Value				
As at 31 July 2019	<u>854</u>	<u>1,627</u>	<u>44</u>	<u>2,525</u>
As at 1 August 2018	<u>706</u>	<u>2,169</u>	<u>58</u>	<u>2,933</u>

4. Stocks

	2019	2018
	£	£
Stock - work in progress	1,440	-
	<u>1,440</u>	<u>-</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Prepayments and accrued income	159	294
Other taxes and social security	660	3,578
Director's loan account	1,140	-
	<u>1,959</u>	<u>3,872</u>

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	1,270	369
Corporation tax	14,681	6,666
VAT	2,845	2,505
Accruals and deferred income	1,274	1,541
Director's loan account	-	143
	<u>20,070</u>	<u>11,224</u>

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>4</u>	<u>4</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2019
	£	£	£	£	£
Mr Stephen Varga	-	1,140	-	-	1,140

The above loan is unsecured, interest free and repayable on demand.

9. General Information

VS Electrical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06607639. 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.