

**VS ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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VS Electrical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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VS Electrical Limited
Balance Sheet
As at 31 July 2023

Registered number: 06607639

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		8,071		10,338
			8,071		10,338
CURRENT ASSETS					
Stocks	5	1,748		2,240	
Debtors	6	16,043		17,191	
Cash at bank and in hand		22,023		15,424	
		39,814		34,855	
Creditors: Amounts Falling Due Within One Year	7	(13,689)		(15,082)	
NET CURRENT ASSETS (LIABILITIES)			26,125		19,773
TOTAL ASSETS LESS CURRENT LIABILITIES			34,196		30,111
Creditors: Amounts Falling Due After More Than One Year	8		(2,451)		(6,128)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,533)		(1,964)
NET ASSETS			30,212		22,019
CAPITAL AND RESERVES					
Called up share capital	11		4		4
Profit and Loss Account			30,208		22,015
SHAREHOLDERS' FUNDS			30,212		22,019

VS Electrical Limited
Balance Sheet (continued)
As at 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Profit and Loss Account.

On behalf of the board

Mr Stephen Varga

Director

12th September 2023

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 2023

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

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

2.3. 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

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. 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.

2.6. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Office and Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2022	1,345	18,954	383	20,682
Additions	-	-	321	321
As at 31 July 2023	1,345	18,954	704	21,003
Depreciation				
As at 1 August 2022	724	9,403	217	10,344
Provided during the period	156	2,388	44	2,588
As at 31 July 2023	880	11,791	261	12,932
Net Book Value				
As at 31 July 2023	465	7,163	443	8,071
As at 1 August 2022	621	9,551	166	10,338

Included above are assets held under finance leases with a net book value as follows:

	2023	2022
	£	£
Motor Vehicles	7,163	9,551
	7,163	9,551
5. Stocks		
	2023	2022
	£	£
Work in progress	1,748	2,240
	1,748	2,240
6. Debtors		
	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	368	338
VAT	270	296
Other taxes and social security	15,405	16,557
	16,043	17,191

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	3,677	3,677
Trade creditors	1,351	698
Corporation tax	7,313	8,314
Accruals and deferred income	1,348	2,393
	<u>13,689</u>	<u>15,082</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	2,451	6,128
	<u>2,451</u>	<u>6,128</u>

9. Secured Creditors

Of the creditors the following amounts are secured.

	2023	2022
	£	£
Net obligations under finance leases	6,128	9,805

10. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	3,677	3,677
Later than one year and not later than five years	2,451	6,128
	<u>6,128</u>	<u>9,805</u>
	<u>6,128</u>	<u>9,805</u>

11. Share Capital

	2023	2022
Allotted, Called up and fully paid	4	4

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2023	2022
	£	£
Mr Stephen Varga	21,146	25,142

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.