

**VS ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

James Walsh Accountant Limited

Association of International Accountants

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VS Electrical Limited
Unaudited Financial Statements
For The Year Ended 31 July 2021

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VS Electrical Limited
Balance Sheet
As at 31 July 2021

Registered number: 06607639

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,578		18,171
			<u>13,578</u>		<u>18,171</u>
CURRENT ASSETS					
Stocks	4	-		1,350	
Debtors	5	17,045		6,217	
Cash at bank and in hand		10,319		10,040	
		<u>27,364</u>		<u>17,607</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(14,216)</u>		<u>(16,588)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>13,148</u>		<u>1,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,726</u>		<u>19,190</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(9,805)</u>		<u>(13,482)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(2,580)</u>		<u>(3,452)</u>
NET ASSETS			<u>14,341</u>		<u>2,256</u>
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Profit and Loss Account			<u>14,337</u>		<u>2,252</u>
SHAREHOLDERS' FUNDS			<u>14,341</u>		<u>2,256</u>

VS Electrical Limited
Balance Sheet (continued)
As at 31 July 2021

For the year ending 31 July 2021 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

21st September 2021

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 2021

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. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and 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.

1.5. 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.

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 1)

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Office and Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2020	4,879	18,954	1,402	25,235
Additions	241	-	-	241
Disposals	(3,943)	-	(1,019)	(4,962)
As at 31 July 2021	1,177	18,954	383	20,514
Depreciation				
As at 1 August 2020	4,016	1,974	1,074	7,064
Provided during the period	228	4,245	82	4,555
Disposals	(3,688)	-	(995)	(4,683)
As at 31 July 2021	556	6,219	161	6,936
Net Book Value				
As at 31 July 2021	621	12,735	222	13,578
As at 1 August 2020	863	16,980	328	18,171

4. Stocks

	2021	2020
	£	£
Stock - work in progress	-	1,350
	-	1,350

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	150	1,400
Prepayments and accrued income	338	351
VAT	166	-
Other taxes and social security	16,391	4,466
	17,045	6,217

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	3,677	3,677
Trade creditors	669	452
Corporation tax	8,590	6,516
VAT	-	4,369
Accruals and deferred income	1,280	1,574
	14,216	16,588

VS Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

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

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	9,805	13,482
	<u>9,805</u>	<u>13,482</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	13,482	17,159

9. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,677	3,677
Between one and five years	9,805	13,482
	<u>13,482</u>	<u>17,159</u>
	<u>13,482</u>	<u>17,159</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	4	4

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2021	2020
	£	£
Mr Stephen Varga	20,829	38,243

12. 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.