

# **D Wappett Electrical Contractors Limited**

Registered Number  
06801617  
(England and Wales)

**Unaudited Financial Statements for the Year Ended  
28 February 2021**

**D Wappett Electrical Contractors Limited**  
**Company Information**  
**for the year from 1 March 2020 to 28 February 2021**

**Directors**

Donald Wappett

George William Ban Doy Wappett

**Registered Address**

5 Scattergate Green

Appleby

CA16 6SP

**Registered Number**

06801617 (England and Wales)

**D Wappett Electrical Contractors Limited**

**Statement of Financial Position**

**28 February 2021**

|  | Notes | 2021            |                        | 2020            |                        |
|--|-------|-----------------|------------------------|-----------------|------------------------|
|  |       | £               | £                      | £               | £                      |
| <b>Current assets</b>                                |       |                 |                        |                 |                        |
| Stocks   | 12    | 2,125           |                        | 2,125           |                        |
| Debtors  | 13    | -               |                        | 949             |                        |
|  |       | <u>2,125</u>    |                        | <u>3,074</u>    |                        |
| <b>Creditors amounts falling due within one year</b> | 14    | <u>(73,155)</u> |                        | <u>(63,335)</u> |                        |
| <b>Net current assets (liabilities)</b>              |       |                 | <u>(71,030)</u>        |                 | <u>(60,261)</u>        |
| <b>Total assets less current liabilities</b>         |       |                 | <u>(71,030)</u>        |                 | <u>(60,261)</u>        |
| Creditors amounts falling due after one year         | 15    |                 | <u>(12,250)</u>        |                 | <u>-</u>               |
| <b>Net assets</b>                                    |       |                 | <u><u>(83,280)</u></u> |                 | <u><u>(60,261)</u></u> |
| <b>Capital and reserves</b>                          |       |                 |                        |                 |                        |
| Called up share capital                              |       |                 | 1                      |                 | 1                      |
| Profit and loss account                              |       |                 | <u>(83,281)</u>        |                 | <u>(60,262)</u>        |
| <b>Shareholders' funds</b>                           |       |                 | <u><u>(83,280)</u></u> |                 | <u><u>(60,261)</u></u> |

The company was entitled to exemption from audit for this reporting period 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. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 16 July 2021, and are signed on its behalf by:

Donald Wappett

**Director**

**Registered Company No. 06801617**

## **D Wappett Electrical Contractors Limited**

### **Notes to the Financial Statements for the year ended 28 February 2021**

#### **1. STATUTORY INFORMATION**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

#### **3. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### **4. ACCOUNTING POLICIES**

##### **Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

##### **Property, plant and equipment policy**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

|                     | <b>Straight<br/>line<br/>(years)</b> |
|---------------------|--------------------------------------|
| Plant and machinery | 3                                    |

##### **Intangible assets policy**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

##### **Inventories policy**

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

### **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

### **Government grants and other government assistance policy**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

### **Valuation of financial instruments policy**

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## **5. CRITICAL ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Significant judgements**

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

## **6. SOURCES OF ESTIMATION UNCERTAINTY**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 7. EMPLOYEE INFORMATION

|   | 2021 | 2020 |
|---|------|------|
| Average number of employees during the year | 2    | -    |

## 8. INTANGIBLE ASSETS

|                                    | Other<br>£ | Total<br>£ |
|------------------------------------|------------|------------|
| <b>Cost or valuation</b>           |            |            |
| At 01 March 20                     | 43,200     | 43,200     |
| At 28 February 21                  | 43,200     | 43,200     |
| <b>Amortisation and impairment</b> |            |            |
| At 01 March 20                     | 43,200     | 43,200     |
| At 28 February 21                  | 43,200     | 43,200     |
| <b>Net book value</b>              |            |            |
| At 29 February 20                  | -          | -          |

## 9. USEFUL LIFE OF INTANGIBLE ASSET

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 12% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## 10. PROPERTY, PLANT AND EQUIPMENT

|                                    | Plant &<br>machinery<br>£ | Total<br>£ |
|------------------------------------|---------------------------|------------|
| <b>Cost or valuation</b>           |                           |            |
| At 01 March 20                     | 746                       | 746        |
| At 28 February 21                  | 746                       | 746        |
| <b>Depreciation and impairment</b> |                           |            |
| At 01 March 20                     | 746                       | 746        |
| At 28 February 21                  | 746                       | 746        |
| <b>Net book value</b>              |                           |            |
| At 29 February 20                  | -                         | -          |

## 11. PROVISIONS FOR IMPAIRMENT OF TANGIBLE ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## 12. INVENTORIES

|                  | 2021<br>£ | 2020<br>£ |
|------------------|-----------|-----------|
| Work in progress | 2,125     | 2,125     |
| Total            | 2,125     | 2,125     |

## 13. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

|                                   | 2021<br>£ | 2020<br>£ |
|-----------------------------------|-----------|-----------|
| Trade debtors / trade receivables | -         | 949       |
| Total                             | -         | 949       |

#### 14. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Taxation and social security            | 1,712         | -             |
| Other creditors                         | 69,642        | 61,535        |
| Accrued liabilities and deferred income | 1,801         | 1,800         |
| Total                                   | <u>73,155</u> | <u>63,335</u> |

#### 15. CREDITORS AFTER ONE YEAR

|                                | 2021<br>£     | 2020<br>£ |
|--------------------------------|---------------|-----------|
| Bank borrowings and overdrafts | 12,250        | -         |
| Total                          | <u>12,250</u> | <u>-</u>  |

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