

Monks Electrical Contractors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

GW Kelly & Co
Chartered Accountants
3 Stadium Court
Plantation Road
Bromborough
Wirral
CH62 3QG

Monks Electrical Contractors Limited

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Monks Electrical Contractors Limited

Company Information

Registered office	3 Stadium Court Plantation Road Bromborough Wirral CH62 3QG
Accountants	GW Kelly & Co Chartered Accountants 3 Stadium Court Plantation Road Bromborough Wirral CH62 3QG

Monks Electrical Contractors Limited

(Registration number: 06965092)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	17,722	20,907
Current assets			
Debtors	<u>5</u>	125,366	151,804
Cash at bank and in hand		182,898	131,298
		<u>308,264</u>	<u>283,102</u>
Creditors: Amounts falling due within one year	<u>6</u>	(69,912)	(109,616)
Net current assets		<u>238,352</u>	<u>173,486</u>
Total assets less current liabilities		256,074	194,393
Provisions for liabilities		(3,367)	(3,972)
Net assets		<u>252,707</u>	<u>190,421</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		252,706	190,420
Total equity		<u>252,707</u>	<u>190,421</u>

For the financial 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Monks Electrical Contractors Limited

(Registration number: 06965092)

Balance Sheet as at 31 July 2019

Approved and authorised by the director on 5 March 2020

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Mr R C Monks
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Monks Electrical Contractors Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

3 Stadium Court
Plantation Road
Bromborough
Wirral
CH62 3QG

The principal place of business is:

66 Chesterfield Road
Eastham
Wirral
CH62 8ER

These financial statements were authorised for issue by the director on 5 March 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Monks Electrical Contractors Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% net book value
Motor vehicles	25% net book value
Office equipment	25% net book value
Furniture and fittings	25% net book value

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Monks Electrical Contractors Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 2).

Monks Electrical Contractors Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 August 2018	3,794	34,920	4,678	43,392
Additions	2,724	-	-	2,724
At 31 July 2019	6,518	34,920	4,678	46,116
Depreciation				
At 1 August 2018	1,784	16,454	4,247	22,485
Charge for the year	1,184	4,617	108	5,909
At 31 July 2019	2,968	21,071	4,355	28,394
Carrying amount				
At 31 July 2019	3,550	13,849	323	17,722
At 31 July 2018	2,010	18,466	431	20,907

5 Debtors

	2019 £	2018 £
Trade debtors	125,366	1,192
Other debtors	-	150,612
	125,366	151,804

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	17,127	15,855
Taxation and social security	16,595	6,592
Accruals and deferred income	1,138	51,138
Other creditors	35,052	36,031
	69,912	109,616

Monks Electrical Contractors Limited

Notes to the Financial Statements for the Year Ended 31 July 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	12,067	11,256
Contributions paid to money purchase schemes	3,000	3,000
	15,067	14,256

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.