

Registered number
07209859

ITP Electrical Ltd.

Filleled Accounts

31 March 2017

ITP Electrical Ltd.**Registered number:** 07209859**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	18,493	24,493
Tangible assets	4	16,395	19,456
		<u>34,888</u>	<u>43,949</u>
Current assets			
Stocks		44,241	26,500
Debtors	5	103,386	186,983
Cash at bank and in hand		-	1,647
		<u>147,627</u>	<u>215,130</u>
Creditors: amounts falling due within one year	6	(116,934)	(134,732)
Net current assets		<u>30,693</u>	<u>80,398</u>
Total assets less current liabilities		<u>65,581</u>	<u>124,347</u>
Creditors: amounts falling due after more than one year	7	-	(1,063)
Net assets		<u>65,581</u>	<u>123,284</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		65,579	123,282
Shareholders' funds		<u>65,581</u>	<u>123,284</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

CP Atkins

Director

Approved by the board on 30 December 2017

ITP Electrical Ltd.
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Tools and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>10</u>

3 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2016	<u>60,000</u>
At 31 March 2017	<u>60,000</u>

Amortisation

At 1 April 2016	35,507
Provided during the year	6,000
At 31 March 2017	<u>41,507</u>
Net book value	
At 31 March 2017	<u>18,493</u>
At 31 March 2016	<u>24,493</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	14,611	21,745	36,356
Additions	1,694	-	1,694
At 31 March 2017	<u>16,305</u>	<u>21,745</u>	<u>38,050</u>
Depreciation			
At 1 April 2016	7,710	9,190	16,900
Charge for the year	1,617	3,138	4,755
At 31 March 2017	<u>9,327</u>	<u>12,328</u>	<u>21,655</u>
Net book value			
At 31 March 2017	<u>6,978</u>	<u>9,417</u>	<u>16,395</u>
At 31 March 2016	6,901	12,555	19,456

5 Debtors

	2017	2016
	£	£
Trade debtors	79,456	105,315
Other debtors	23,930	81,668
	<u>103,386</u>	<u>186,983</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	14,155	-
Obligations under finance lease and hire purchase contracts	1,063	1,823
Trade creditors	55,171	50,277
Corporation tax	-	27,491
Other taxes and social security costs	36,764	47,296
Other creditors	<u>9,781</u>	<u>7,845</u>

	116,934	134,732
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7 Creditors: amounts falling due after one year

2017	2016
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£	£
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Obligations under finance lease and hire purchase contracts

-	1,063
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8 Controlling party

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

9 Other information

ITP Electrical Ltd. is a private company limited by shares and incorporated in England. Its registered office is:

18 Bonython Road

Newquay

Cornwall

TR7 3AN

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.