

Registered number  
07209859

ITP Electrical Ltd.

Filleled Accounts

31 March 2019

**ITP Electrical Ltd.****Registered number:** 07209859**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	6,493	12,493
Tangible assets	4	15,646	15,038
		<u>22,139</u>	<u>27,531</u>
<b>Current assets</b>			
Stock and work in progress		28,660	16,280
Debtors	5	133,659	142,425
Cash at bank and in hand		14,222	-
		<u>176,541</u>	<u>158,705</u>
<b>Creditors: amounts falling due within one year</b>	6	(104,932)	(103,119)
<b>Net current assets</b>		<u>71,609</u>	<u>55,586</u>
<b>Net assets</b>		<u>93,748</u>	<u>83,117</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		93,746	83,115
<b>Shareholders' funds</b>		<u>93,748</u>	<u>83,117</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 2019

**ITP Electrical Ltd.**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**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**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>13</u>	<u>12</u>

**3 Intangible fixed assets**

**£**

Goodwill:

**Cost**

At 1 April 2018	<u>60,000</u>
At 31 March 2019	<u>60,000</u>

**Amortisation**

At 1 April 2018	47,507
Provided during the year	6,000
At 31 March 2019	<u>53,507</u>
<b>Net book value</b>	
At 31 March 2019	6,493
At 31 March 2018	<u>12,493</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 £
<b>Cost</b>			
At 1 April 2018	17,278	23,162	40,440
Additions	4,860	-	4,860
At 31 March 2019	<u>22,138</u>	<u>23,162</u>	<u>45,300</u>
<b>Depreciation</b>			
At 1 April 2018	10,799	14,603	25,402
Charge for the year	2,112	2,140	4,252
At 31 March 2019	<u>12,911</u>	<u>16,743</u>	<u>29,654</u>
<b>Net book value</b>			
At 31 March 2019	<u>9,227</u>	<u>6,419</u>	<u>15,646</u>
At 31 March 2018	6,479	8,559	15,038

#### 5 Debtors

	2019 £	2018 £
Trade debtors	121,711	120,091
Other debtors	11,948	22,334
	<u>133,659</u>	<u>142,425</u>

#### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	13,849
Trade creditors	34,623	32,694
Corporation tax	11,781	12,876
Other taxes and social security costs	46,324	32,314
Other creditors	12,204	11,386
	<u>104,932</u>	<u>103,119</u>

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## **7 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.

## **8 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

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