

Approval copy

Registered number: 07327424

AMS ELECTRICAL CONTRACTING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



AMS ELECTRICAL CONTRACTING LIMITED
REGISTERED NUMBER: 07327424

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	19,542	31,165
Current assets			
Stocks		4,135	4,135
Debtors: amounts falling due within one year	5	112,129	173,158
Cash at bank and in hand		543,893	626,424
		<u>660,157</u>	<u>803,717</u>
Creditors: amounts falling due within one year	6	(173,648)	(311,822)
Net current assets		<u>486,509</u>	<u>491,895</u>
Total assets less current liabilities		<u>506,051</u>	<u>523,060</u>
Provisions for liabilities			
Deferred tax	7	(3,712)	(5,904)
Net assets		<u><u>502,339</u></u>	<u><u>517,156</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		502,239	517,056
		<u><u>502,339</u></u>	<u><u>517,156</u></u>

AMS ELECTRICAL CONTRACTING LIMITED
REGISTERED NUMBER: 07327424

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2018.


S D Finney
Director

The notes on pages 3 to 7 form part of these financial statements.

AMS ELECTRICAL CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

AMS Electrical Contracting Limited (registered number: 07327424) is a company limited by shares, incorporated in England and Wales. Its registered office is 50 Burton Road, Sheffield. S3 8BX. The principal activities of the Company during the year was that of electrical contractors.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.1 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.2 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

AMS ELECTRICAL CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AMS ELECTRICAL CONTRACTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AMS ELECTRICAL CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Employees

The average monthly number of employees, including the directors, during the year was 11 (2017: 11).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2017	8,984	49,691	7,207	65,882
Additions	-	-	1,277	1,277
At 31 March 2018	<u>8,984</u>	<u>49,691</u>	<u>8,484</u>	<u>67,159</u>
Depreciation				
At 1 April 2017	8,228	21,703	4,786	34,717
Charge for the year on owned assets	276	11,398	1,226	12,900
At 31 March 2018	<u>8,504</u>	<u>33,101</u>	<u>6,012</u>	<u>47,617</u>
Net book value				
At 31 March 2018	<u>480</u>	<u>16,590</u>	<u>2,472</u>	<u>19,542</u>
At 31 March 2017	<u>756</u>	<u>27,988</u>	<u>2,421</u>	<u>31,165</u>

5. Debtors

	2018 £	2017 £
Trade debtors	112,129	173,138
Other debtors	-	20
	<u>112,129</u>	<u>173,158</u>

AMS ELECTRICAL CONTRACTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	87,751	104,743
Amounts owed to group undertakings	64	3,561
Corporation tax	44,090	101,649
Other taxation and social security	22,083	80,633
Other creditors	457	3,060
Accruals and deferred income	19,203	18,176
	<u>173,648</u>	<u>311,822</u>

7. Deferred taxation

	2018 £
At beginning of year	5,904
Charged to profit or loss	(2,192)
At end of year	<u><u>3,712</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,712	5,904
	<u>3,712</u>	<u>5,904</u>

8. Related party transactions

Included within other creditors are loans from the directors totalling £360 (2017: £2,898).

9. Controlling party

The company is a wholly owned subsidiary of AMS Properties (Sheffield) Limited, which is the ultimate parent undertaking. The companies form a small group and are therefore exempt from preparing group accounts.