

REGISTERED NUMBER: 07583100 (England and Wales)

TANNER ELECTRICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

TANNER ELECTRICS LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

P J Tanner
R W Tanner
L J Tanner

REGISTERED OFFICE:

Whittle Road
Leckwith Industrial Estate
Cardiff
CF11 8AT

REGISTERED NUMBER:

07583100 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

BALANCE SHEET 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		205,000		245,000
Tangible assets	5		<u>122,669</u>		<u>84,567</u>
			327,669		329,567
CURRENT ASSETS					
Stocks		398,431		184,716	
Debtors	6	228,751		285,264	
Cash at bank and in hand		<u>98,684</u>		<u>84,379</u>	
		725,866		554,359	
CREDITORS					
Amounts falling due within one year	7	<u>615,304</u>		<u>487,260</u>	
NET CURRENT ASSETS			<u>110,562</u>		<u>67,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			438,231		396,666
CREDITORS					
Amounts falling due after more than one year	8		(113,629)		(134,732)
PROVISIONS FOR LIABILITIES			<u>(17,475)</u>		<u>(9,181)</u>
NET ASSETS			<u>307,127</u>		<u>252,753</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>307,027</u>		<u>252,653</u>
SHAREHOLDERS' FUNDS			<u>307,127</u>		<u>252,753</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

BALANCE SHEET - continued **31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

P J Tanner - Director

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

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

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the pound sterling (£) and monetary amounts have been rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover and revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised at the point of provision of goods and services to customers.

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

2. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are measured at cost less depreciation.

Stocks

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving stock.

At each balance sheet date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs, to complete and sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit and loss.

Financial instruments

Basic financial assets which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including trade, other creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 21) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>400,000</u>
AMORTISATION	
At 1 April 2017	155,000
Charge for year	<u>40,000</u>
At 31 March 2018	<u>195,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>205,000</u>
At 31 March 2017	<u>245,000</u>

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

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

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	48,457	39,372	6,983
Additions	-	54,521	-
At 31 March 2018	<u>48,457</u>	<u>93,893</u>	<u>6,983</u>
DEPRECIATION			
At 1 April 2017	8,076	28,914	3,751
Charge for year	969	2,614	485
Eliminated on disposal	-	-	-
At 31 March 2018	<u>9,045</u>	<u>31,528</u>	<u>4,236</u>
NET BOOK VALUE			
At 31 March 2018	<u>39,412</u>	<u>62,365</u>	<u>2,747</u>
At 31 March 2017	<u>40,381</u>	<u>10,458</u>	<u>3,232</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	64,024	18,377	177,213
Additions	-	-	54,521
Disposals	(14,500)	-	(14,500)
At 31 March 2018	<u>49,524</u>	<u>18,377</u>	<u>217,234</u>
DEPRECIATION			
At 1 April 2017	38,579	13,326	92,646
Charge for year	4,921	1,667	10,656
Eliminated on disposal	(8,737)	-	(8,737)
At 31 March 2018	<u>34,763</u>	<u>14,993</u>	<u>94,565</u>
NET BOOK VALUE			
At 31 March 2018	<u>14,761</u>	<u>3,384</u>	<u>122,669</u>
At 31 March 2017	<u>25,445</u>	<u>5,051</u>	<u>84,567</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	158,292	215,499
Other debtors	70,459	69,765
	<u>228,751</u>	<u>285,264</u>

TANNER ELECTRICS LIMITED (REGISTERED NUMBER: 07583100)

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	108,619	158,047
Taxation and social security	60,853	40,115
Other creditors	<u>445,832</u>	<u>289,098</u>
	<u>615,304</u>	<u>487,260</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>113,629</u>	<u>134,732</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors is an amount of £60,632 (2017:- £127,489) due to the directors. The loans are interest free and repayable on demand.

The company during the year paid rent of £12,000 (2017:- £16,125) to one of the directors of the company and £22,500 (2017:- £22,500) to one of his close family members.

At the balance sheet date the company owed £60,100 (2017:- £73,300) to the wife of the one of the directors. This loan is interest free and is being repaid at an amount of £13,200 per annum.

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.