

**REGISTERED NUMBER: 07825336 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**FOR**

**BST ELECTRICAL LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**BST ELECTRICAL LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**DIRECTORS:**

D A Fahey  
D J Fahey  
J D P Fahey  
M M P Fahey  
P G Fahey  
Ms M Emmison

**SECRETARY:**

D A Fahey

**REGISTERED OFFICE:**

79 Promenade  
Cheltenham  
Gloucestershire  
GL50 1PJ

**REGISTERED NUMBER:**

07825336 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BALANCE SHEET  
30 SEPTEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>10,967</u>		<u>11,442</u>
			10,967		11,442
<b>CURRENT ASSETS</b>					
Debtors	6	1,370,648		1,325,461	
Cash at bank		<u>48,363</u>		<u>17,254</u>	
		1,419,011		1,342,715	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,089,393</u>		<u>1,310,930</u>	
<b>NET CURRENT ASSETS</b>			<u>329,618</u>		<u>31,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			340,585		43,227
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,084</u>		<u>2,174</u>
<b>NET ASSETS</b>			<u>338,501</u>		<u>41,053</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			85,017		85,017
Share premium			249,995		249,995
Retained earnings			<u>3,489</u>		<u>(293,959)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>338,501</u>		<u>41,053</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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)

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2019**

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

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

The financial statements were approved by the Board of Directors on 29 November 2019 and were signed on its behalf by:

D A Fahey - Director

D J Fahey - Director

J D P Fahey - Director

M M P Fahey - Director

P G Fahey - Director

Ms M Emmison - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**1. STATUTORY INFORMATION**

BST Electrical Ltd 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 (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT. Turnover also includes amounts recoverable under contract in so far as that income relates to work carried out in the year and includes the appropriate amount of retentions relevant to work done at the Balance Sheet date. Revenue is recognised upon completion of contracts.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, has been fully amortised.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Plant and machinery	- 50% on cost and 25% on cost
Computer equipment	- 33% on cost

**Financial instruments**

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Going concern**

The directors have considered the risks and issues concerning the company and its activities and no material uncertainties that may cast significant doubt about the company's ability of the company to continue as a going concern have been identified by the directors.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 11) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 October 2018 and 30 September 2019	<u>15,000</u>
<b>AMORTISATION</b>	
At 1 October 2018 and 30 September 2019	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>-</u>
At 30 September 2018	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2018	38,316	16,967	55,283
Additions	5,664	2,529	8,193
At 30 September 2019	<u>43,980</u>	<u>19,496</u>	<u>63,476</u>
<b>DEPRECIATION</b>			
At 1 October 2018	31,012	12,829	43,841
Charge for year	4,531	4,137	8,668
At 30 September 2019	<u>35,543</u>	<u>16,966</u>	<u>52,509</u>
<b>NET BOOK VALUE</b>			
At 30 September 2019	<u>8,437</u>	<u>2,530</u>	<u>10,967</u>
At 30 September 2018	<u>7,304</u>	<u>4,138</u>	<u>11,442</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	216,511	164,038
Amounts recoverable on contract	1,149,702	1,053,377
Other debtors	925	100,000
Directors' current accounts	885	2,160
Prepayments & Accrued Income	2,625	5,886
	<u>1,370,648</u>	<u>1,325,461</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	274	33,374
Other loans	76,137	-
Trade creditors	323,087	342,863
Corporation Tax	69,232	(50,294)
Social security and other taxes	22,205	41,977
CIS due to HMRC	92,038	42,894
Net Wages	-	5,788
Pension control	382	369
VAT	310,551	527,898
Other creditors	40,000	40,000
Factored debt	104,689	299,079
Directors' current accounts	31,935	7,914
Accrued expenses	18,863	19,068
	<u>1,089,393</u>	<u>1,310,930</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 September 2019 and the period ended 30 September 2018:

	2019 £	2018 £
<b>D A Fahey</b>		
Balance outstanding at start of year	(5,105)	(48,989)
Amounts advanced	5,203	122,837
Amounts repaid	(500)	(78,953)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(402)</u>	<u>(5,105)</u>
<b>D J Fahey</b>		
Balance outstanding at start of year	426	(1,163)
Amounts advanced	-	46,919
Amounts repaid	-	(45,330)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>426</u>	<u>426</u>
<b>J D P Fahey</b>		
Balance outstanding at start of year	459	(891)
Amounts advanced	-	26,356
Amounts repaid	-	(25,006)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>459</u>	<u>459</u>
<b>M M P Fahey</b>		
Balance outstanding at start of year	(1,342)	(2,216)
Amounts advanced	-	26,018
Amounts repaid	-	(25,144)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,342)</u>	<u>(1,342)</u>
<b>P G Fahey</b>		
Balance outstanding at start of year	(1,467)	(6,242)
Amounts advanced	-	52,547
Amounts repaid	(10,000)	(47,772)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,467)</u>	<u>(1,467)</u>
<b>Ms M Emmison</b>		
Balance outstanding at start of year	1,275	-
Amounts advanced	10,000	1,275
Amounts repaid	(30,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(18,725)</u>	<u>1,275</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

No interest has been charged on the balances and there are no set repayment terms.

**9. SECURED DEBTS**

The company had 3 charges registered at companies house, one of which has been satisfied in the period ended 30 September 2019:

The charge which has been satisfied in the period was an all assets debenture given in favour of Lloyds Bank Commercial Finance Limited, created on 23 July 2015 and contained both fixed and floating charges. The floating charge covered all the property and undertaking of the company. This also contained a negative pledge.

There is a debenture deed given in favour of Lloyds Bank PLC created on 12 February 2013. The amount is secured on all monies due or to become due from the company to the chargee on any account whatsoever. The deed contains both fixed and floating charges over the undertaking and all property and assets, present and future; including goodwill, book debts uncalled capital, buildings, fixtures and fixed plant and machinery.

There is also an all land debenture given in favour of Bibby Financial Services Limited, which was created in this period on 23 August 2018 and contains both fixed and floating charges. The floating charge covers all the property and undertaking of the company. This also contains a negative pledge.

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.