

REGISTERED NUMBER: 07825336 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

BST ELECTRICAL LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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BST ELECTRICAL LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

D A Fahey
D J Fahey
J D P Fahey
M M P Fahey
P G Fahey
Ms M T 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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		10,230		10,967
			<u>10,230</u>		<u>10,967</u>
CURRENT ASSETS					
Debtors	6	917,225		1,370,648	
Cash at bank		<u>1,388,730</u>		<u>48,363</u>	
		2,305,955		1,419,011	
CREDITORS					
Amounts falling due within one year	7	<u>1,432,204</u>		<u>1,089,393</u>	
NET CURRENT ASSETS			<u>873,751</u>		<u>329,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			883,981		340,585
PROVISIONS FOR LIABILITIES			<u>1,944</u>		<u>2,084</u>
NET ASSETS			<u>882,037</u>		<u>338,501</u>
CAPITAL AND RESERVES					
Called up share capital	8		12		85,017
Share premium			125,000		249,995
Capital redemption reserve			85,005		-
Retained earnings			<u>672,020</u>		<u>3,489</u>
SHAREHOLDERS' FUNDS			<u>882,037</u>		<u>338,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 SEPTEMBER 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2021 and were signed on its behalf by:

D A Fahey - Director

Ms M T Emmison - Director

D J Fahey - Director

J D P Fahey - Director

P G Fahey - Director

M M P Fahey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 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 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 2020**

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 recognised only where a present obligation exists as a result of a past transaction or event at or prior to the balance sheet date. In addition, a provision is only recognised where the amounts involved can be reliably estimated. Where material, provisions are calculated on a discounted basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2019	
and 30 September 2020	<u>15,000</u>
AMORTISATION	
At 1 October 2019	
and 30 September 2020	<u>15,000</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2019	43,980	19,496	63,476
Additions	4,600	2,879	7,479
At 30 September 2020	<u>48,580</u>	<u>22,375</u>	<u>70,955</u>
DEPRECIATION			
At 1 October 2019	35,543	16,966	52,509
Charge for year	5,569	2,647	8,216
At 30 September 2020	<u>41,112</u>	<u>19,613</u>	<u>60,725</u>
NET BOOK VALUE			
At 30 September 2020	<u>7,468</u>	<u>2,762</u>	<u>10,230</u>
At 30 September 2019	<u>8,437</u>	<u>2,530</u>	<u>10,967</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	305,274	216,511
Amounts recoverable on contract	556,521	1,149,702
Other debtors	26,364	925
Directors' current accounts	17,085	885
Prepayments & Accrued Income	11,981	2,625
	<u>917,225</u>	<u>1,370,648</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	274
Other loans	-	76,137
Trade creditors	325,762	323,087
Corporation Tax	316,896	69,232
Social security and other taxes	5,345	22,205
CIS due to HMRC	57,585	92,038
Pension control	472	382
VAT	639,994	310,551
Other creditors	-	40,000
Factored debt	-	104,689
Directors' current accounts	70,297	31,935
Accrued expenses	15,853	18,863
	<u>1,432,204</u>	<u>1,089,393</u>

8. CALLED UP SHARE CAPITAL

During the year the company repurchased 30 ordinary 10p shares and all preference shares. The ordinary shares were repurchased at the original subscription price including share premium and the preference shares were repurchased at par which was the original subscription price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020 £	2019 £
D A Fahey		
Balance outstanding at start of year	(402)	(5,105)
Amounts advanced	117,500	5,203
Amounts repaid	(171,047)	(500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(53,949)</u>	<u>(402)</u>
D J Fahey		
Balance outstanding at start of year	426	426
Amounts advanced	94,660	-
Amounts repaid	(89,990)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,096</u>	<u>426</u>
J D P Fahey		
Balance outstanding at start of year	459	459
Amounts advanced	34,660	-
Amounts repaid	(28,223)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,896</u>	<u>459</u>
M M P Fahey		
Balance outstanding at start of year	(1,342)	(1,342)
Amounts advanced	34,660	-
Amounts repaid	(28,224)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>5,094</u>	<u>(1,342)</u>
P G Fahey		
Balance outstanding at start of year	(11,467)	(1,467)
Amounts advanced	45,000	-
Amounts repaid	(48,600)	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(15,067)</u>	<u>(11,467)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Ms M T Emmison

Balance outstanding at start of year	(18,725)	1,275
Amounts advanced	20,000	10,000
Amounts repaid	(2,556)	(30,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,281)</u>	<u>(18,725)</u>

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

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.