

REGISTERED NUMBER: 07825336 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018
FOR
BST ELECTRICAL LTD

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FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018**

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BST ELECTRICAL LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018**

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 2018

	Notes	2018 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>11,442</u>		<u>15,013</u>
			11,442		15,013
CURRENT ASSETS					
Stocks		999,121		895,636	
Debtors	6	326,340		208,109	
Cash at bank and in hand		<u>17,254</u>		<u>620</u>	
		1,342,715		1,104,365	
CREDITORS					
Amounts falling due within one year	7	<u>1,310,930</u>		<u>1,437,331</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>31,785</u>		<u>(332,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,227		(317,953)
CREDITORS					
Amounts falling due after more than one year	8		-		(18,796)
PROVISIONS FOR LIABILITIES			<u>(2,174)</u>		<u>(2,852)</u>
NET ASSETS/(LIABILITIES)			<u>41,053</u>		<u>(339,601)</u>
CAPITAL AND RESERVES					
Called up share capital			85,017		10
Share premium			249,995		-
Retained earnings			<u>(293,959)</u>		<u>(339,611)</u>
SHAREHOLDERS' FUNDS			<u>41,053</u>		<u>(339,601)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2018.

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

BALANCE SHEET - continued
30 SEPTEMBER 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 21 December 2018 and were signed on its behalf by:

D A Fahey - Director

D J Fahey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018**

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 (£).

These financial statements cover the 1 April 2018 to 30 September 2018 which has led to a shortened period of 6 months and therefore, are not entirely comparable. The reason for the shorter period is due to the directors' deciding to change the financial year end to 30 September to fall in line with the company management information.

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.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 period 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 PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 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 period 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 refinanced the business in the period following the collapse of Carillion and significant bad debt in the prior period. The Directors and Shareholders have shown their commitment and continuing support for the business with a share issue raising £335,000. In addition the Directors have negotiated a new finance facility to provide working capital to fund ongoing contracts and new work. Based on this, the directors confirm that the going concern basis remains appropriate.

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 period was 11 (2018 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2018	
and 30 September 2018	<u>15,000</u>
AMORTISATION	
At 1 April 2018	
and 30 September 2018	<u>15,000</u>
NET BOOK VALUE	
At 30 September 2018	<u>-</u>
At 31 March 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 30 September 2018	<u>38,316</u>	<u>16,967</u>	<u>55,283</u>
DEPRECIATION			
At 1 April 2018	29,398	10,872	40,270
Charge for period	<u>1,614</u>	<u>1,957</u>	<u>3,571</u>
At 30 September 2018	<u>31,012</u>	<u>12,829</u>	<u>43,841</u>
NET BOOK VALUE			
At 30 September 2018	<u>7,304</u>	<u>4,138</u>	<u>11,442</u>
At 31 March 2018	<u>8,918</u>	<u>6,095</u>	<u>15,013</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Trade debtors	164,038	212,381
Amounts recoverable on contract	54,256	(116,761)
Other debtors	100,000	101,275
Directors' current accounts	2,160	-
Prepayments & Accrued Income	<u>5,886</u>	<u>11,214</u>
	<u>326,340</u>	<u>208,109</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2018 £
Bank loans and overdrafts	33,374	121,665
Trade creditors	342,863	364,613
Corporation Tax	(50,294)	36,052
Social security and other taxes	41,977	21,946
CIS due to HMRC	42,894	176,103
Net Wages	5,788	775
Pension control	369	-
VAT	527,898	627,434
Other creditors	40,000	-
Factored debt	299,079	-
Directors' current accounts	7,914	59,500
Accrued expenses	<u>19,068</u>	<u>29,243</u>
	<u>1,310,930</u>	<u>1,437,331</u>

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

	2018 £	2018 £
Bank loans - 2-5 years	<u>-</u>	<u>18,796</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 September 2018 and the year ended 31 March 2018:

	2018 £	2018 £
D A Fahey		
Balance outstanding at start of period	(48,989)	(1,021)
Amounts advanced	122,837	12,292
Amounts repaid	(78,953)	(60,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(5,105)</u>	<u>(48,989)</u>
D J Fahey		
Balance outstanding at start of period	(1,163)	(3,060)
Amounts advanced	46,919	62,157
Amounts repaid	(45,330)	(60,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>426</u>	<u>(1,163)</u>
J D P Fahey		
Balance outstanding at start of period	(891)	(2,871)
Amounts advanced	26,356	62,240
Amounts repaid	(25,006)	(60,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>459</u>	<u>(891)</u>
M M P Fahey		
Balance outstanding at start of period	(2,216)	(2,994)
Amounts advanced	26,018	61,038
Amounts repaid	(25,144)	(60,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(1,342)</u>	<u>(2,216)</u>
P G Fahey		
Balance outstanding at start of period	(6,242)	(11,102)
Amounts advanced	52,547	72,670
Amounts repaid	(47,772)	(67,810)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(1,467)</u>	<u>(6,242)</u>
Ms M Emmison		
Balance outstanding at start of period	-	-
Amounts advanced	1,275	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>1,275</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 SEPTEMBER 2018**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

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

10. SECURED DEBTS

The company had 3 charges registered at companies house, one of which has been satisfied in the period ended 30 September 2018:

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.

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