

C.K. Beckett Transformers & Switchgear Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Upton & Co Accountants Limited
Chartered Certified Accountants
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

C.K. Beckett Transformers & Switchgear Limited

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C.K. Beckett Transformers & Switchgear Limited

Company Information

Directors Mr Malcolm Christopher Beckett
Mr Craig Leonard Beckett
Mr Nicholas Kane Dempsey-Foakes
Mr Daniel Thomas Beckett

Registered office 1 - 3
Eastgate
Barnsley
South Yorkshire
S70 2EP

Accountants Upton & Co Accountants Limited
Chartered Certified Accountants
182 Pontefract Road
Cudworth
Barnsley
S72 8BE

C.K. Beckett Transformers & Switchgear Limited

(Registration number: 08096592)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	22,641	23,734
Current assets			
Stocks	<u>5</u>	177,983	187,350
Debtors	<u>6</u>	1,013,063	237,873
Cash at bank and in hand		<u>130,371</u>	<u>625,701</u>
		1,321,417	1,050,924
Creditors: Amounts falling due within one year	<u>7</u>	<u>(264,913)</u>	<u>(267,638)</u>
Net current assets		<u>1,056,504</u>	<u>783,286</u>
Net assets		<u>1,079,145</u>	<u>807,020</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>1,079,143</u>	<u>807,018</u>
Total equity		<u>1,079,145</u>	<u>807,020</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

C.K. Beckett Transformers & Switchgear Limited

**(Registration number: 08096592)
Balance Sheet as at 30 November 2017**

Approved and authorised by the Board on 11 September 2018 and signed on its behalf by:

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Mr Malcolm Christopher Beckett

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

1 - 3
Eastgate
Barnsley
South Yorkshire
S70 2EP
United Kingdom

These financial statements were authorised for issue by the Board on 11 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Office Equipment	20% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2016 - 10).

C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 December 2016	3,174	20,545	20,968	44,687
Additions	-	-	5,225	5,225
At 30 November 2017	3,174	20,545	26,193	49,912
Depreciation				
At 1 December 2016	1,223	10,016	9,714	20,953
Charge for the year	390	2,632	3,296	6,318
At 30 November 2017	1,613	12,648	13,010	27,271
Carrying amount				
At 30 November 2017	1,561	7,897	13,183	22,641
At 30 November 2016	1,951	10,529	11,254	23,734

5 Stocks

	2017 £	2016 £
Other inventories	177,983	187,350

6 Debtors

	2017 £	2016 £
Trade debtors	191,110	237,766
Prepayments	83	-
Other debtors	821,870	107
	1,013,063	237,873

7 Creditors

Creditors: amounts falling due within one year

C.K. Beckett Transformers & Switchgear Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	-	(180)
Trade creditors		105,839	189,097
Taxation and social security		20,570	2,146
Accruals and deferred income		1,425	-
Other creditors		<u>137,079</u>	<u>76,575</u>
		<u>264,913</u>	<u>267,638</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>(180)</u>

10 Dividends

	2017 £	2016 £
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11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>9,676</u>	<u>-</u>