

Registered number
08320499

ACL Electrical Contractors Limited

Accounts

31 December 2020

ACL Electrical Contractors Limited**Registered number:** 08320499**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	7	11
Tangible assets	4	22,296	7,052
		<u>22,303</u>	<u>7,063</u>
Current assets			
Stocks		1,000	1,750
Debtors	5	47,500	47,108
Cash at bank and in hand		28,589	7,156
		<u>77,089</u>	<u>56,014</u>
Creditors: amounts falling due within one year	6	(21,107)	(19,572)
Net current assets		<u>55,982</u>	<u>36,442</u>
Total assets less current liabilities		<u>78,285</u>	<u>43,505</u>
Creditors: amounts falling due after more than one year	7	(30,000)	(1,017)
Provisions for liabilities		(3,583)	(173)
Net assets		<u>44,702</u>	<u>42,315</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,602	42,215
Shareholders' funds		<u>44,702</u>	<u>42,315</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Alexander C Lambe

Director

Approved by the board on 8 July 2021

ACL Electrical Contractors Limited
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over 3 years
Plant and machinery	over 4 years
Motor vehicles	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>1</u>
3 Intangible fixed assets		£
Software:		
Cost		
At 1 January 2020		<u>175</u>
At 31 December 2020		<u>175</u>
Amortisation		
At 1 January 2020		164
Provided during the year		<u>4</u>
At 31 December 2020		<u>168</u>
Net book value		
At 31 December 2020		<u>7</u>
At 31 December 2019		<u>11</u>

Software is being written off over its estimated economic life.

4 Tangible fixed assets

	Computer equipment	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	1,064	2,763	19,453	23,280
Additions	-	720	16,965	17,685
Disposals	-	-	(11,949)	(11,949)
At 31 December 2020	<u>1,064</u>	<u>3,483</u>	<u>24,469</u>	<u>29,016</u>
Depreciation				
At 1 January 2020	968	1,435	13,825	16,228
Charge for the year	32	533	1,876	2,441
On disposals	-	-	(11,949)	(11,949)
At 31 December 2020	<u>1,000</u>	<u>1,968</u>	<u>3,752</u>	<u>6,720</u>
Net book value				
At 31 December 2020	<u>64</u>	<u>1,515</u>	<u>20,717</u>	<u>22,296</u>
At 31 December 2019	96	1,328	5,628	7,052

5 Debtors

	2020	2019
	£	£
Trade debtors	-	108
Amounts owed by group undertakings and undertakings in which the company has a participating interest	47,500	47,000
	<u>47,500</u>	<u>47,108</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	1,017	2,297
Trade creditors	1,427	793
Taxation and social security costs	18,231	16,410
Other creditors	432	72
	<u>21,107</u>	<u>19,572</u>

7 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	30,000	-
Obligations under finance lease and hire purchase contracts	-	1,017
	<u>30,000</u>	<u>1,017</u>

8 Related party transactions

An informal loan of £500 was made during the financial year to a related entity Harlambe Ltd of which the company's sole shareholder and director Alex Lambe is also a Director.

The loan does not attract interest and does not have a specified date of repayment.

The total value of the loan to Harlambe Ltd at the year-end is £47,500.

9 Other information

ACL Electrical Contractors Limited is a private company limited by shares and incorporated in England. Its registered office is:

9 Goldington Road

Bedford

MK40 3JY

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.