

E- Home Electrical Service Ltd.

Financial Statements

for the Year Ended 31st March 2021

Contents of the Financial Statements
for the year ended 31st March 2021

	Page
Company information	1
Balance sheet	2 to 3
Notes to the financial statements	4 to 6

E- Home Electrical Service Ltd.
Company Information
for the year ended 31st March 2021

Director: M Krasicki

Registered office: 4 Sea View
Sea View
Berwick-Upon-Tweed
TD15 1QA

Registered number: 10076320 (England and Wales)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Balance Sheet
31st March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		10,341		14,226
Current assets					
Stocks		100		100	
Debtors	5	1,660		3,680	
Cash at bank		<u>10,759</u>		<u>5,882</u>	
		12,519		9,662	
Creditors					
Amounts falling due within one year	6	<u>5,463</u>		<u>4,385</u>	
Net current assets			<u>7,056</u>		<u>5,277</u>
Total assets less current liabilities			<u>17,397</u>		<u>19,503</u>
Creditors					
Amounts falling due after more than one year	7		(11,733)		(6,614)
Provisions for liabilities			<u>(1,965)</u>		<u>(2,633)</u>
Net assets			<u><u>3,699</u></u>		<u><u>10,256</u></u>
Capital and reserves					
Called up share capital			10		10
Other reserves			-		13,431
Retained earnings			<u>3,689</u>		<u>(3,185)</u>
			<u><u>3,699</u></u>		<u><u>10,256</u></u>

The notes on pages 4 to 6 form part of these financial statements

Balance Sheet - continued
31st March 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 director and authorised for issue on 14th December 2021 and were signed by:

M Krasicki - Director

Notes to the Financial Statements
for the year ended 31st March 2021

1. Statutory information

E- Home Electrical Service 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.

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 is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, bank loans, hire purchase contracts and directors' loans.

Bank loans and hire purchase contracts are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand) and trade debtors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Notes to the Financial Statements - continued
for the year ended 31st March 2021

2. Accounting policies - continued

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.

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.

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.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the income statement in the period in which they are incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Going concern

The director has considered the company's financial position for a period of 12 months from the date of signing these financial statements and has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director has also reviewed the impact of the Covid-19 pandemic and has concluded that although there will be an impact it would not be material. Accordingly the financial statements have been prepared on the going concern basis.

3. Employees and directors

The average number of employees during the year was 1 (2020 - 1) .

Notes to the Financial Statements - continued
for the year ended 31st March 2021

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
Cost				
At 1st April 2020 and 31st March 2021	<u>5,521</u>	<u>10,199</u>	<u>1,149</u>	<u>16,869</u>
Depreciation				
At 1st April 2020	1,757	426	460	2,643
Charge for year	<u>1,105</u>	<u>2,550</u>	<u>230</u>	<u>3,885</u>
At 31st March 2021	<u>2,862</u>	<u>2,976</u>	<u>690</u>	<u>6,528</u>
Net book value				
At 31st March 2021	<u>2,659</u>	<u>7,223</u>	<u>459</u>	<u>10,341</u>
At 31st March 2020	<u>3,764</u>	<u>9,773</u>	<u>689</u>	<u>14,226</u>

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	<u>1,660</u>	<u>3,680</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Hire purchase contracts	1,481	1,336
Taxation and social security	537	-
Other creditors	<u>3,445</u>	<u>3,049</u>
	<u>5,463</u>	<u>4,385</u>

7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	6,600	-
Hire purchase contracts	<u>5,133</u>	<u>6,614</u>
	<u>11,733</u>	<u>6,614</u>

8. Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>6,614</u>	<u>7,950</u>

Hire purchase contracts are secured against the assets to which they relate.

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