

# Ablectrics Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2019

(Prepared in accordance with FRS 102 Section 1A - Filleted)

William Price & Company  
Westbury Court  
Church Road  
Westbury on Trym  
Bristol  
BS9 3EF

# **Ablectrics Limited**

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# **Ablectrics Limited**

## **Company Information**

**Directors** Mr Fraser Raymond Besant

**Registered office** 131 Gloucester Road  
Bishopston  
Bristol  
BS7 8AX

**Accountants** William Price & Company  
Westbury Court  
Church Road  
Westbury on Trym  
Bristol  
BS9 3EF

# Ablectrics Limited

## (Registration number: 10317738) Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	29,010	32,277
<b>Current assets</b>			
Stocks	<u>5</u>	142,281	159,736
Debtors	<u>6</u>	25,708	31,959
Cash at bank and in hand		<u>35,460</u>	<u>42,146</u>
		203,449	233,841
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(183,848)</u>	<u>(243,961)</u>
<b>Net current assets/(liabilities)</b>		<u>19,601</u>	<u>(10,120)</u>
<b>Net assets</b>		<u>48,611</u>	<u>22,157</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>48,511</u>	<u>22,057</u>
<b>Total equity</b>		<u>48,611</u>	<u>22,157</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges his 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.

Approved and authorised by the director on 1 July 2020

.....  
Mr Fraser Raymond Besant  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Ablectrics Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2019**

### **1 General information**

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

The address of its registered office is:

131 Gloucester Road

Bishopston

Bristol

BS7 8AX

United Kingdom

### **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.

The financial statements are presented in sterling.

#### **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.

#### **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.

## **Ablectrics Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2019**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor Vehicles	10 Years
Fixtures & Fittings	5 years

#### **Trade debtors**

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

#### **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.

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 4).

# Ablectrics Limited

## Notes to the Financial Statements for the Year Ended 31 October 2019

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2018	-	34,587	5,755	40,342
Additions	-	-	6,000	6,000
At 31 October 2019	-	34,587	11,755	46,342
<b>Depreciation</b>				
Charge for the year	-	13,830	3,502	17,332
At 31 October 2019	-	13,830	3,502	17,332
<b>Carrying amount</b>				
At 31 October 2019	-	20,757	8,253	29,010
At 31 October 2018	1	27,672	4,604	32,277

Included within the net book value of land and buildings above is £Nil (2018 - £1) in respect of freehold land and buildings.

### 5 Stocks

	2019 £	2018 £
Other inventories	142,281	159,736

### 6 Debtors

	2019 £	2018 £
Trade debtors	25,708	31,959
	25,708	31,959

# **Ablectrics Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2019**

### **7 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	39,296	47,929
Taxation and social security	4,659	1,358
Accruals and deferred income	1,850	1,800
Other creditors	138,043	192,874
	<u>183,848</u>	<u>243,961</u>

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.