

Ablectrics Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2020

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

Ablectrics Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Ablectrics Limited

Company Information

Directors	Mr F 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	19,647	29,010
Current assets			
Stocks	<u>5</u>	154,772	142,281
Debtors	<u>6</u>	40,482	25,708
Cash at bank and in hand		105,249	35,460
		<u>300,503</u>	<u>203,449</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(205,538)</u>	<u>(183,848)</u>
Net current assets		<u>94,965</u>	<u>19,601</u>
Total assets less current liabilities		114,612	48,611
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(50,000)</u>	<u>-</u>
Net assets		<u><u>64,612</u></u>	<u><u>48,611</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>64,512</u>	<u>48,511</u>
Total equity		<u><u>64,612</u></u>	<u><u>48,611</u></u>

For the financial year ending 31 October 2020 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.

Ablectrics Limited

(Registration number: 10317738)
Balance Sheet as at 31 October 2020

Approved and authorised by the director on 30 July 2021

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Mr F Besant
Director

Ablectrics Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

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.

Ablectrics Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

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, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
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.

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.

Ablectrics Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

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 5 (2019 - 3).

Ablectrics Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	34,587	11,755	46,342
Disposals	(223)	-	(223)
At 31 October 2020	34,364	11,755	46,119
Depreciation			
At 1 November 2019	13,830	3,502	17,332
Charge for the year	7,012	2,351	9,363
Eliminated on disposal	(223)	-	(223)
At 31 October 2020	20,619	5,853	26,472
Carrying amount			
At 31 October 2020	13,745	5,902	19,647
At 31 October 2019	20,757	8,253	29,010

5 Stocks

	2020 £	2019 £
Other inventories	154,772	142,281

6 Debtors

	2020 £	2019 £
Trade debtors	39,286	25,708
Prepayments	1,196	-
	40,482	25,708

Ablectrics Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	71,923	39,296
Taxation and social security	12,407	4,659
Accruals and deferred income	1,950	1,850
Other creditors	119,258	138,043
	<u>205,538</u>	<u>183,848</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>50,000</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

Church Road

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.