

**IMPACT GROUP ELECTRICAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

352 Herringthorpe Valley Rd
Rotherham
S60 4LA

Impact Group Electrical Services Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2022

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Impact Group Electrical Services Ltd
Balance Sheet
As at 31 January 2022

Registered number: 10583365

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		23,081		30,715
			23,081		30,715
CURRENT ASSETS					
Stocks	5	2,700		-	
Debtors	6	33,732		32,645	
Cash at bank and in hand		44,665		41,652	
			81,097	74,297	
Creditors: Amounts Falling Due Within One Year	7	(79,012)		(104,849)	
NET CURRENT ASSETS (LIABILITIES)			2,085		(30,552)
TOTAL ASSETS LESS CURRENT LIABILITIES			25,166		163
NET ASSETS			25,166		163
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			25,164		161
SHAREHOLDERS' FUNDS			25,166		163

Impact Group Electrical Services Ltd
Balance Sheet (continued)
As at 31 January 2022

For the year ending 31 January 2022 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Neal Clarke

Director

03/03/2022

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

Impact Group Electrical Services Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	20% Reducing Balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Impact Group Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	2	2
Sales, marketing and distribution	2	2
Manufacturing	4	3
	8	7

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 February 2021	15,719	49,162	1,881	66,762
As at 31 January 2022	15,719	49,162	1,881	66,762
Depreciation				
As at 1 February 2021	5,157	29,925	965	36,047
Provided during the period	2,641	4,809	184	7,634
As at 31 January 2022	7,798	34,734	1,149	43,681
Net Book Value				
As at 31 January 2022	7,921	14,428	732	23,081
As at 1 February 2021	10,562	19,237	916	30,715

5. Stocks

	2022	2021
	£	£
Stock - work in progress	2,700	-
	2,700	-

Impact Group Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	12,427	12,031
Other debtors	19,392	20,614
VAT	1,913	-
	<u>33,732</u>	<u>32,645</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	11,840	2,267
Bank loans and overdrafts	43,377	50,000
Corporation tax	5,449	3,409
VAT	-	24,865
Cis withheld	9,170	3,501
Credit Card	7,943	19,331
Accruals and deferred income	985	1,297
Directors' loan accounts	248	179
	<u>79,012</u>	<u>104,849</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

9. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2022	2021
	£	£
Miss Kirsty Mcauley	2,500	36,000
Mr Neal Clarke	2,500	36,000

10. General Information

Impact Group Electrical Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10583365 . The registered office is 33 Brierley Road, Grimethorpe, Barnsley, S72 7EH.

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.