

**J MILNE ELECTRICAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Mibsons Limited

Chartered Certified Accountants

180 Birmingham Road
West Bromwich
B70 6QG

J Milne Electrical Services Limited
Financial Statements
For The Year Ended 31 December 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

J Milne Electrical Services Limited
Balance Sheet
As at 31 December 2019

Registered number: 11078815

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,000		8,000
Tangible Assets	4		7,032		8,914
			13,032		16,914
CURRENT ASSETS					
Stocks	5	3,500		4,120	
Debtors	6	96		43,008	
Cash at bank and in hand		3,065		8,728	
			6,661		55,856
Creditors: Amounts Falling Due Within One Year	7	(23,317)		(63,841)	
NET CURRENT ASSETS (LIABILITIES)			(16,656)		(7,985)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,624)		8,929
NET (LIABILITIES)/ASSETS			(3,624)		8,929
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			(3,625)		8,928
SHAREHOLDERS' FUNDS			(3,624)		8,929

J Milne Electrical Services Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 John Milne

Director

4th November 2020

The notes on pages 3 to 6 form part of these financial statements.

J Milne Electrical Services Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

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. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. 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	20% Straight Line
Motor Vehicles	25% Straight Line

1.5. 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.

J Milne Electrical Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.6. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was . 4 (2018:)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2019	10,000
As at 31 December 2019	10,000
Amortisation	
As at 1 January 2019	2,000
Provided during the period	2,000
As at 31 December 2019	4,000
Net Book Value	
As at 31 December 2019	6,000
As at 1 January 2019	8,000

J Milne Electrical Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2019	8,843	1,500	10,343
Additions	308	-	308
As at 31 December 2019	9,151	1,500	10,651
Depreciation			
As at 1 January 2019	1,179	250	1,429
Provided during the period	1,815	375	2,190
As at 31 December 2019	2,994	625	3,619
Net Book Value			
As at 31 December 2019	6,157	875	7,032
As at 1 January 2019	7,664	1,250	8,914

5. Stocks

	31 December 2019	31 December 2018
	£	£
Stock - materials	3,500	4,120
	3,500	4,120

6. Debtors

	31 December 2019	31 December 2018
	£	£
Due within one year		
Trade debtors	96	42,588
Prepayments and accrued income	-	420
	96	43,008

J Milne Electrical Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

7. Creditors: Amounts Falling Due Within One Year

	31 December 2019	31 December 2018
	£	£
Trade creditors	1,927	578
Corporation tax	-	2,605
Other taxes and social security	-	1,774
VAT	586	12,650
Other creditors	18,600	26,297
Accruals and deferred income	1,000	2,155
Director's loan account	1,204	17,782
	<u>23,317</u>	<u>63,841</u>

8. Share Capital

	31 December 2019	31 December 2018
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. Ultimate Controlling Party

The company's ultimate controlling party is J Milne Group Limited by virtue of ownership of 100% of the issued share capital in the company.

10. General Information

J Milne Electrical Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11078815 . The registered office is 35 Douglas Road, Halesowen, B62 9HX.

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.