

R. Loughlin Electrical Services Ltd
Unaudited Abridged Financial Statements
for the financial year ended 30 April 2020

R. Loughlin Electrical Services Ltd

Company Number: NI618110

ABRIDGED BALANCE SHEET

as at 30 April 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	42,812	34,350
Current Assets			
Stocks		153,794	266,029
Debtors		113,434	157,631
Cash and cash equivalents		303,243	138,126
		570,471	561,786
Creditors: Amounts falling due within one year		(215,171)	(314,967)
Net Current Assets		355,300	246,819
Total Assets less Current Liabilities		398,112	281,169
Creditors			
Amounts falling due after more than one year		(7,169)	(11,344)
Net Assets		390,943	269,825
Capital and Reserves			
Called up share capital		300	300
Profit and Loss Account		390,643	269,525
Shareholders' Funds		390,943	269,825

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 4 August 2020 and signed on its behalf by

Robert Loughlin

Director

R. Loughlin Electrical Services Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2020

1. GENERAL INFORMATION

R. Loughlin Electrical Services Ltd is a company limited by shares incorporated in Northern Ireland. 25 Main Street, Castlederg, Co Tyrone, BT81 7AS is the registered office, which is also the principal place of business of the company. The principal activity of the company is electrical installation. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or

valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 15, (2019 - 13).

	2020	2019
	Number	Number
Administrative	15	13

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2019	9,617	56,900	66,517
Additions	-	19,165	19,165
	<hr/>	<hr/>	<hr/>
At 30 April 2020	9,617	76,065	85,682
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2019	7,096	25,071	32,167
Charge for the financial year	504	10,199	10,703
	<hr/>	<hr/>	<hr/>
At 30 April 2020	7,600	35,270	42,870
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2020	2,017	40,795	42,812
	<hr/>	<hr/>	<hr/>
At 30 April 2019	2,521	31,829	34,350
	<hr/>	<hr/>	<hr/>

5. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 April 2020.

6. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year-end.

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.