

Universal Electrical Services (Scotland) Ltd.

Unaudited Filleted Financial Statements
for the Year Ended 31 January 2023

Universal Electrical Services (Scotland) Ltd.

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Universal Electrical Services (Scotland) Ltd.

Company Information

Director Mr Robert Graham Leishman

Registered office Unit 6 209 Glasgow Road
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Bonnybridge
FK4 1QQ

Accountants Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Universal Electrical Services (Scotland) Ltd.

(Registration number: SC227399)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	63,711	33,451
Current assets			
Stocks	<u>5</u>	4,940	9,662
Debtors	<u>6</u>	95,330	32,167
Cash at bank and in hand		-	10,150
		100,270	51,979
Creditors: Amounts falling due within one year	<u>7</u>	(105,604)	(55,459)
Net current liabilities		(5,334)	(3,480)
Total assets less current liabilities		58,377	29,971
Creditors: Amounts falling due after more than one year	<u>7</u>	(36,103)	(23,008)
Provisions for liabilities		(12,106)	(6,356)
Net assets		10,168	607
Capital and reserves			
Called up share capital		6	6
Retained earnings		10,162	601
Shareholders' funds		10,168	607

For the financial year ending 31 January 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 16 October 2023

Universal Electrical Services (Scotland) Ltd.

(Registration number: SC227399)
Balance Sheet as at 31 January 2023

.....
Mr Robert Graham Leishman
Director

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tangible assets

Tangible assets are stated in the balance sheet 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	Straight line at 2.5%
Plant and machinery	Reducing balance at 25%
Motor vehicles	Reducing balance at 25%
Computer equipment	Straight line at 33%

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 4).

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 February 2022	455	25,727	1,608	45,325	73,115
Additions	-	17,165	333	39,094	56,592
Disposals	-	(3,000)	-	(3,250)	(6,250)
At 31 January 2023	455	39,892	1,941	81,169	123,457
Depreciation					
At 1 February 2022	125	14,706	1,068	23,765	39,664
Charge for the year	12	6,562	218	14,351	21,143
Eliminated on disposal	-	(1,061)	-	-	(1,061)
At 31 January 2023	137	20,207	1,286	38,116	59,746
Carrying amount					
At 31 January 2023	318	19,685	655	43,053	63,711
At 31 January 2022	330	11,021	540	21,560	33,451

Included within the net book value of land and buildings above is £319 (2022 - £330) in respect of freehold land and buildings.

5 Stocks

	2023 £	2022 £
Work in progress	1,180	6,521
Other inventories	3,760	3,141
	4,940	9,662

6 Debtors

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

	2023	2022
	£	£
Current		
Trade debtors	90,585	29,059
Prepayments	1,701	3,108
Other debtors	3,044	-
	<u>95,330</u>	<u>32,167</u>

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
	Note	
Due within one year		
Loans and borrowings	<u>8</u>	33,256
Trade creditors		15,758
Taxation and social security		36,155
Other creditors		11,285
		17,890
		<u>18,303</u>
		<u>105,604</u>
		<u>55,459</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £29,255.61 (2022 - £8,647).

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
	Note	
Due after one year		
Loans and borrowings	<u>8</u>	36,103
		<u>23,008</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £26,437 (2022 - £9,341).

8 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	9,666	13,667
Hire purchase contracts	26,437	9,341
	<u>36,103</u>	<u>23,008</u>

Universal Electrical Services (Scotland) Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	4,000	4,000
Bank overdrafts	14,754	3,111
Hire purchase contracts	14,502	8,647
	<u>33,256</u>	<u>15,758</u>

9 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	2023 £	2022 £
Mr Robert Graham Leishman	14,303	16,616
	<u>14,303</u>	<u>16,616</u>

The maximum balance outstanding during the year amounted to £16,616.

The director's current account is repayable on demand.

Included in other creditors are the following amounts which are owed to individuals who were shareholders of the company during the year; Mr Gregor Leishman £2,000 (2022: £nil) and Mr Ross Leishman £2,000 (2022: £nil).

The above loans are repayable on demand.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Universal Electrical Services (Scotland) Ltd.
for the Year Ended 31 January 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Universal Electrical Services (Scotland) Ltd. for the year ended 31 January 2023 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Universal Electrical Services (Scotland) Ltd., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Universal Electrical Services (Scotland) Ltd. and state those matters that we have agreed to state to the Board of Directors of Universal Electrical Services (Scotland) Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Universal Electrical Services (Scotland) Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Universal Electrical Services (Scotland) Ltd. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Universal Electrical Services (Scotland) Ltd.. You consider that Universal Electrical Services (Scotland) Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Universal Electrical Services (Scotland) Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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16 October 2023

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.