

Registered Number SC246042

David Paisley Electrical Limited

Abbreviated Accounts

31 May 2016

Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		124	621
		<u>124</u>	<u>621</u>
Current assets			
Stocks		1,500	2,200
Debtors		31,706	48,002
Total current assets		<u>33,206</u>	<u>50,202</u>
Creditors: amounts falling due within one year		(29,930)	(34,706)
Net current assets (liabilities)		3,276	15,496
Total assets less current liabilities		<u>3,400</u>	<u>16,117</u>
Total net assets (liabilities)		<u>3,400</u>	<u>16,117</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		2,400	15,117

Shareholders funds

3,400

16,117

- a. For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 February 2017

And signed on their behalf by:

Mr D Paisley, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2016

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% straight line
Motor Vehicles	25% reducing balance

2 Fixed Assets

2

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 June 2015	10,000	9,245	19,245
Disposals		(7,750)	(7,750)
At 31 May 2016	10,000	1,495	11,495
Depreciation			
At 01 June 2015	10,000	8,624	18,624
Charge for year		59	59
On disposals		(7,312)	(7,312)
At 31 May 2016	10,000	1,371	11,371
Net Book Value			
At 31 May 2016		124	124
At 31 May 2015		621	621

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016 £	2015 £
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000