

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED

**GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED (REGISTERED NUMBER: SC253881)**

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for the Year Ended 31 August 2020**

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**GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED (REGISTERED NUMBER: SC253881)**

**ABRIDGED BALANCE SHEET
31 August 2020**

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		27,699		31,083
CURRENT ASSETS					
Stocks		1,098		1,274	
Debtors		30,237		89,919	
Cash at bank		<u>124,446</u>		<u>88,655</u>	
		155,781		179,848	
CREDITORS					
Amounts falling due within one year		<u>200,506</u>		<u>160,327</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(44,725)</u>		<u>19,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(17,026)		50,604
CREDITORS					
Amounts falling due after more than one year			(6,285)		(12,615)
PROVISIONS FOR LIABILITIES			<u>(5,554)</u>		<u>(5,554)</u>
NET (LIABILITIES)/ASSETS			<u>(28,865)</u>		<u>32,435</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(28,867)</u>		<u>32,433</u>
			<u>(28,865)</u>		<u>32,435</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

**GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED (REGISTERED NUMBER: SC253881)**

**ABRIDGED BALANCE SHEET - continued
31 August 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 January 2021 and were signed by:

B Gillespie - Director

The notes form part of these financial statements

**GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED (REGISTERED NUMBER: SC253881)**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Gillespie & McLean Electrical Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address are as below:

Registered number:	SC253881
Registered office:	22 Backbrae Street Kilsyth North Lanarkshire G65 0NH

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods and services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**GILLESPIE & MCLEAN ELECTRICAL SERVICES
LIMITED (REGISTERED NUMBER: SC253881)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 12) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 September 2019	52,423
Additions	4,000
At 31 August 2020	56,423
DEPRECIATION	
At 1 September 2019	21,340
Charge for year	7,384
At 31 August 2020	28,724
NET BOOK VALUE	
At 31 August 2020	27,699
At 31 August 2019	31,083

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.