

Corlett Electrical Engineering Company (1981) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

HML Davies Limited
Chartered Certified Accountants
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Corlett Electrical Engineering Company (1981) Limited
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Corlett Electrical Engineering Company (1981) Limited
(Registration number: 01561012)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>20,068</u>	<u>27,681</u>
Current assets			
Stocks		20,560	31,500
Debtors		358,648	283,761
Cash at bank and in hand		<u>187,986</u>	<u>221,434</u>
		567,194	536,695
Creditors: Amounts falling due within one year		<u>(327,121)</u>	<u>(311,050)</u>
Net current assets		<u>240,073</u>	<u>225,645</u>
Net assets		<u>260,141</u>	<u>253,326</u>
Capital and reserves			
Called up share capital	<u>3</u>	68	68
Profit and loss account		<u>260,073</u>	<u>253,258</u>
Shareholders' funds		<u>260,141</u>	<u>253,326</u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 14 June 2016 and signed on its behalf by:

.....
Mr Gary Freeman
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Corlett Electrical Engineering Company (1981) Limited
(Registration number: 01561012)
Abbreviated Balance Sheet at 31 March 2016
..... continued

.....
Mr Andrew Speakman
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
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Corlett Electrical Engineering Company (1981) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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:

Asset class	Amortisation method and rate
Goodwill	3 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	5% straight line
Plant and machinery	15% reducing balance
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% straight line

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Corlett Electrical Engineering Company (1981) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	18,000	211,533	229,533
Disposals	-	(11,490)	(11,490)
At 31 March 2016	18,000	200,043	218,043
Depreciation			
At 1 April 2015	18,000	183,852	201,852
Charge for the year	-	5,602	5,602
Eliminated on disposals	-	(9,479)	(9,479)
At 31 March 2016	18,000	179,975	197,975
Net book value			
At 31 March 2016	-	20,068	20,068
At 31 March 2015	-	27,681	27,681

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	40	40	40	40
Ordinary B shares of £1 each	28	28	28	28
	68	68	68	68

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.