

# David Fear Electrical Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2020

**David Fear Electrical Limited**

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# **David Fear Electrical Limited**

## **Company Information**

**Directors** J Ivory  
D J Tainton

**Company secretary** J Ivory

**Registered office** 523 Gloucester Road  
Horfield  
Bristol  
BS7 8UG

**Accountants** C V Ross & Co Limited  
Accountants and Tax Consultants  
Unit 1, Office 1  
Tower Lane Business Park  
Tower Lane  
Warmley  
Bristol  
BS30 8XT

**David Fear Electrical Limited**  
**(Registration number: 04239875)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	5,095	7,644
<b>Current assets</b>			
Stocks	<u>4</u>	450	450
Debtors	<u>5</u>	19,278	14,582
Cash at bank and in hand		47,805	78,468
		67,533	93,500
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(36,724)	(20,334)
<b>Net current assets</b>		30,809	73,166
<b>Net assets</b>		35,904	80,810
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		35,903	80,809
Shareholders' funds		35,904	80,810

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

# **David Fear Electrical Limited**

**(Registration number: 04239875)**

## **Balance Sheet as at 31 December 2020**

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 7 December 2021 and signed on its behalf by:

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J Ivory

Company secretary and director

# David Fear Electrical Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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 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.

#### 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
Fixtures, fittings tools and equipment	15% or 25% reducing balance
Motor vehicles	33% reducing balance

## **David Fear Electrical Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

#### **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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## David Fear Electrical Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 6).

#### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2020	2,904	18,770	21,674
At 31 December 2020	2,904	18,770	21,674
<b>Depreciation</b>			
At 1 January 2020	2,213	11,817	14,030
Charge for the year	231	2,318	2,549
At 31 December 2020	2,444	14,135	16,579
<b>Carrying amount</b>			
At 31 December 2020	460	4,635	5,095
At 31 December 2019	691	6,953	7,644



# David Fear Electrical Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 4 Stocks

	2020 £	2019 £
Other inventories	450	450

### 5 Debtors

	2020 £	2019 £
Trade debtors	15,870	11,588
Prepayments	3,408	2,994
	19,278	14,582

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		15,411	3,622
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	2,415	3,493
Taxation and social security		11,341	6,335
Accruals and deferred income		988	3,408
Other creditors		6,569	3,476
		36,724	20,334

### 7 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

# David Fear Electrical Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 8 Related party transactions

#### Income and receivables from related parties

	<b>Associates</b>
	<b>£</b>
<b>2020</b>	
Sale of goods	10,336
	<u>10,336</u>
<b>2019</b>	
Sale of goods	9,902
	<u>9,902</u>

#### Expenditure with and payables to related parties

	<b>Parent</b>	<b>Associates</b>	<b>Key management</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2020</b>			
Purchase of goods	-	9,272	-
Rendering of services	2,661	-	-
	<u>2,661</u>	<u>9,272</u>	<u>-</u>
Amounts payable to related party	-	-	1,800
	<u>-</u>	<u>-</u>	<u>1,800</u>
<b>2019</b>			
Purchase of goods	-	7,020	-
Rendering of services	6,581	-	-
	<u>6,581</u>	<u>7,020</u>	<u>-</u>
Amounts payable to related party	-	-	1,800
	<u>-</u>	<u>-</u>	<u>1,800</u>

## David Fear Electrical Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### Loans from related parties

		<b>Associates £</b>	<b>Total £</b>
<b>2020</b>			
At start of period		3,493	3,493
Repaid		(1,078)	(1,078)
At end of period		<u>2,415</u>	<u>2,415</u>
	<b>Parent £</b>	<b>Associates £</b>	<b>Total £</b>
<b>2019</b>			
At start of period	4,773	-	4,773
Advanced	-	3,493	3,493
Repaid	(4,773)	-	(4,773)
At end of period	<u>-</u>	<u>3,493</u>	<u>3,493</u>

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is T.I. Holdings Limited, incorporated in the United Kingdom.

The ultimate parents are JCH Holdings Limited and DT Holdings (Bristol) Limited, incorporated in the United Kingdom.

The ultimate controlling party are Ms J Ivory and Mr D J Tainton by virtue of their respective shareholdings in JCH Holdings Limited and DT Holdings (Bristol) Limited.

Warmley

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