

Gap Electrical & Mechanical Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Gap Electrical & Mechanical Services Ltd

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Gap Electrical & Mechanical Services Ltd

(Registration number: 04976977)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	97,345	117,229
Current assets			
Stocks	<u>5</u>	1,264	1,200
Debtors	<u>6</u>	265,997	408,797
Cash at bank and in hand		<u>1,135,540</u>	<u>945,209</u>
		1,402,801	1,355,206
Creditors: Amounts falling due within one year	<u>7</u>	<u>(360,592)</u>	<u>(323,826)</u>
Net current assets		<u>1,042,209</u>	<u>1,031,380</u>
Net assets		<u>1,139,554</u>	<u>1,148,609</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>1,139,354</u>	<u>1,148,409</u>
Total equity		<u>1,139,554</u>	<u>1,148,609</u>

For the financial year ending 31 March 2017 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.

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 25 July 2017 and signed on its behalf by:

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Mr P O McBreeze

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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Gap Electrical & Mechanical Services Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 21

Conwy Morfa Business Park

Ffordd Sam Pari

Conwy

LL32 8HH

These financial statements were authorised for issue by the Board on 25 July 2017.

2 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. These financial statements are the first financial statements to comply with FRS102 Section 1A for small entities.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

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Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2016 - 22).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	98,680	214,949	313,629
Additions	-	13,512	13,512
Disposals	(5,328)	-	(5,328)
At 31 March 2017	93,352	228,461	321,813
Depreciation			
At 1 April 2016	50,126	146,274	196,400
Charge for the year	11,901	20,547	32,448
Eliminated on disposal	(4,380)	-	(4,380)
At 31 March 2017	57,647	166,821	224,468
Carrying amount			
At 31 March 2017	35,705	61,640	97,345
At 31 March 2016	48,554	68,675	117,229

5 Stocks

	2017 £	2016 £
Other inventories	1,264	1,200

6 Debtors

	2017 £	2016 £
Trade debtors	256,840	399,950
Other debtors	9,157	8,847
Total current trade and other debtors	265,997	408,797

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Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		64,344	50,791
Taxation and social security		114,944	125,623
Other creditors		181,304	147,412
		<u>360,592</u>	<u>323,826</u>

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.