

Gap Electrical & Mechanical Services Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Gap Electrical & Mechanical Services Ltd

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Gap Electrical & Mechanical Services Ltd

Company Information

Directors	Mr G W Roberts Mr P O McBreeze Mrs M McBreeze
Registered office	Unit 21 Conwy Morfa Business Park Ffordd Sam Pari Conwy LL32 8HH
Accountants	Aston Hughes & Co Chartered Accountants Selby Towers 29 Princes Drive Colwyn Bay LL29 8PE

Gap Electrical & Mechanical Services Ltd

(Registration number: 04976977)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	142,847	97,345
Current assets			
Stocks	<u>5</u>	1,264	1,264
Debtors	<u>6</u>	72,312	265,997
Cash at bank and in hand		<u>1,283,909</u>	<u>1,135,540</u>
		1,357,485	1,402,801
Creditors: Amounts falling due within one year	<u>7</u>	<u>(205,223)</u>	<u>(360,592)</u>
Net current assets		<u>1,152,262</u>	<u>1,042,209</u>
Net assets		<u>1,295,109</u>	<u>1,139,554</u>
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Profit and loss account		<u>1,294,909</u>	<u>1,139,354</u>
Total equity		<u>1,295,109</u>	<u>1,139,554</u>

For the financial year ending 31 March 2018 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 3 July 2018 and signed on its behalf by:

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Mr P O McBreeze
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Gap Electrical & Mechanical Services Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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 3 July 2018.

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.

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 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.

Gap Electrical & Mechanical Services Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 18 (2017 - 25).

Gap Electrical & Mechanical Services Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	93,351	228,462	321,813
Additions	83,162	10,616	93,778
Disposals	(9,854)	-	(9,854)
At 31 March 2018	166,659	239,078	405,737
Depreciation			
At 1 April 2017	57,648	166,821	224,469
Charge for the year	29,552	18,065	47,617
Eliminated on disposal	(9,196)	-	(9,196)
At 31 March 2018	78,004	184,886	262,890
Carrying amount			
At 31 March 2018	88,655	54,192	142,847
At 31 March 2017	35,705	61,640	97,345

5 Stocks

	2018 £	2017 £
Other inventories	1,264	1,264

6 Debtors

	2018 £	2017 £
Trade debtors	58,628	256,840
Prepayments	13,234	9,157
Other debtors	450	-
	72,312	265,997

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	21,307	64,344
Taxation and social security	74,284	114,944
Accruals and deferred income	75,977	111,881
Other creditors	33,655	69,423
	<u>205,223</u>	<u>360,592</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

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.