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**ROBERT JAMES ELECTRICAL LIMITED**

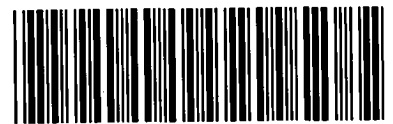
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

**ROBERT JAMES ELECTRICAL LIMITED**  
**REGISTERED NUMBER: 5207894**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	18,205	67,538
		<u>18,205</u>	<u>67,538</u>
<b>Current assets</b>			
Stocks	5	100,000	150,000
Debtors: amounts falling due within one year	6	717,006	706,088
Cash at bank and in hand	7	154,039	238
		<u>971,045</u>	<u>856,326</u>
Creditors: amounts falling due within one year	8	(874,847)	(951,860)
<b>Net current assets/(liabilities)</b>		<u>96,198</u>	<u>(95,534)</u>
<b>Total assets less current liabilities</b>		<u>114,403</u>	<u>(27,996)</u>
Creditors: amounts falling due after more than one year	9	(12,874)	(36,499)
<b>Net assets/(liabilities)</b>		<u><u>101,529</u></u>	<u><u>(64,495)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		101,429	(64,595)
		<u><u>101,529</u></u>	<u><u>(64,495)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**ROBERT JAMES ELECTRICAL LIMITED**  
**REGISTERED NUMBER: 5207894**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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**P Holman**  
Director



Date: 25 April 2017

The notes on pages 3 to 10 form part of these financial statements.

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## ROBERT JAMES ELECTRICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

Robert James Electrical Ltd is a company limited by shares incorporated in England, within the United Kingdom. The registered office is as stated on the company information page.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ROBERT JAMES ELECTRICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	25%
Motor vehicles	-	25%
Fixtures & fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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## ROBERT JAMES ELECTRICAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### 2.12 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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**ROBERT JAMES ELECTRICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 16 (2015 - 20).

**ROBERT JAMES ELECTRICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Furniture & equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	5,597	193,412	13,512	212,521
Additions	-	-	2,256	2,256
Disposals	-	(49,890)	-	(49,890)
At 31 December 2016	<u>5,597</u>	<u>143,522</u>	<u>15,768</u>	<u>164,887</u>
<b>Depreciation</b>				
At 1 January 2016	5,597	127,558	11,828	144,983
Charge for the period on owned assets	-	-	2,248	2,248
Charge for the period on financed assets	-	29,714	-	29,714
Disposals	-	(30,263)	-	(30,263)
At 31 December 2016	<u>5,597</u>	<u>127,009</u>	<u>14,076</u>	<u>146,682</u>
<b>Net book value</b>				
At 31 December 2016	<u>-</u>	<u>16,513</u>	<u>1,692</u>	<u>18,205</u>
At 31 December 2015		<u>65,854</u>	<u>1,684</u>	<u>67,538</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	16,513	65,854
	<u>16,513</u>	<u>65,854</u>



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**ROBERT JAMES ELECTRICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Stocks**

	2016 £	2015 £
Work in progress	100,000	150,000
	<u>100,000</u>	<u>150,000</u>

**6. Debtors**

	2016 £	2015 £
Trade debtors	319,247	298,424
Other debtors	390,592	398,208
Prepayments and accrued income	1,974	2,000
Deferred taxation	5,193	7,456
	<u>717,006</u>	<u>706,088</u>

Included within other debtors due within one year are loans to directors amounting to £264,492 (2015 - £387,785). Amounts repaid during the year totalled £210,000. Interest is charged to the loan at HMRC official rates.

**7. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	154,039	238
Less: bank overdrafts	-	(33,173)
	<u>154,039</u>	<u>(32,935)</u>

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**ROBERT JAMES ELECTRICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	-	33,173
Trade creditors	468,567	506,621
Corporation tax	91,743	-
Other taxation and social security	295,189	375,820
Obligations under finance lease and hire purchase contracts	15,748	32,646
Accruals and deferred income	3,600	3,600
	<u>874,847</u>	<u>951,860</u>

**9. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	12,874	36,499
	<u>12,874</u>	<u>36,499</u>

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	15,748	32,646
Between 1-2 years	10,772	24,513
Between 2-5 years	2,102	11,986
	<u>28,622</u>	<u>69,145</u>

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**ROBERT JAMES ELECTRICAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**11. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	154,039	238
	<u>154,039</u>	<u>238</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,990 (2015 - £nil). Contributions totalling £nil (2015 - £nil) were payable to the fund at the balance sheet date