

**G CARSON ELECTRICAL LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2022**

**G CARSON ELECTRICAL LTD**  
**REGISTERED NUMBER: 08627358**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	1,625	3,125
Tangible assets	5	11,511	14,972
		<hr/>	<hr/>
		13,136	18,097
<b>Current assets</b>			
Stocks		850	630
Debtors: amounts falling due within one year	6	14,064	10,856
Cash at bank		2,808	3,517
		<hr/>	<hr/>
		17,722	15,003
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(22,687)	(22,297)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(4,965)	(7,294)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		8,171	10,803
Creditors: amounts falling due after more than one year	8	(5,667)	(7,667)
<b>Provisions for liabilities</b>			
Deferred tax	10	(2,187)	(2,845)
		<hr/>	<hr/>
<b>Net assets</b>		<u>317</u>	<u>291</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		217	191
		<hr/>	<hr/>
		<u>317</u>	<u>291</u>

**G CARSON ELECTRICAL LTD**  
**REGISTERED NUMBER: 08627358**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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 the 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:

**Mr G C Carson**  
Director

Date: 12 April 2023

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

# G CARSON ELECTRICAL LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 1. General information

G Carson Electrical Ltd is a private Company limited by shares, incorporated in England and Wales within the United Kingdom. The address of the registered office is 3 Morley's Place, Sawston, Cambridge, CB22 3TG. This Company is not part of a group.

### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The Company is only able to trade with the continuing support of the directors. The directors have indicated that this support will not be withdrawn. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

#### 2.3 Revenue

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.

#### 2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 2.5 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 corporation 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.

2.8 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Income and Retained Earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Goodwill	-	10 % straight line
----------	---	--------------------

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)**

**2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Computer equipment	-	25%	straight line

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 profit or loss.

**2.10 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 weighted average 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.

**2.11 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.

**2.12 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.

**2.13 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

**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 profit or loss 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 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**2.16 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

G CARSON ELECTRICAL LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

4. Intangible assets

	Goodwill
<b>Cost</b>	
At 1 August 2021	15,000
At 31 July 2022	15,000
<b>Amortisation</b>	
At 1 August 2021	11,875
Charge for the year on owned assets	1,500
At 31 July 2022	13,375
<b>Net book value</b>	
At 31 July 2022	1,625
At 31 July 2021	3,125



**G CARSON ELECTRICAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**5. Tangible fixed assets**

	Other fixed assets
<b>Cost</b>	
At 1 August 2021	22,057
Additions	500
	<hr/>
At 31 July 2022	22,557
	<hr/>
<b>Depreciation</b>	
At 1 August 2021	7,085
Charge for the year on owned assets	3,961
	<hr/>
At 31 July 2022	11,046
	<hr/>
<b>Net book value</b>	
At 31 July 2022	<u>11,511</u>
<b>At 31 July 2021</b>	<u>14,972</u>

**6. Debtors**

	2022	2021
Trade debtors	2,529	5,934
Other debtors	10,636	3,955
Prepayments	899	967
	<hr/>	<hr/>
	<u>14,064</u>	<u>10,856</u>

**G CARSON ELECTRICAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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

	2022	2021
Bank loans	2,000	2,000
Trade creditors	3,822	7,447
Corporation tax	6,239	1,450
Other taxation and social security	2,599	1,581
Other creditors	6,613	8,491
Accruals	1,414	1,328
	<u>22,687</u>	<u>22,297</u>

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

	2022	2021
Bank loans	<u>5,667</u>	<u>7,667</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2022	2021
<b>Amounts falling due within one year</b>		
Bank loans	2,000	2,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	2,000	2,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	3,667	5,667
	<u>7,667</u>	<u>9,667</u>

**G CARSON ELECTRICAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**10. Deferred taxation**

	2022 £	2021 £
At beginning of year	(2,845)	(205)
Charged to profit or loss	658	(2,640)
<b>At end of year</b>	<u><u>(2,187)</u></u>	<u><u>(2,845)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	<u><u>(2,187)</u></u>	<u><u>(2,845)</u></u>

**11. Share capital**

	2022	2021
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u><u>100</u></u>	<u><u>100</u></u>

**12. Related party transactions**

During the year the Company operated loans with the directors of the Company. The amount payable to the directors of the Company at the year end was £6,613 (2021 - £8,491). These loans are interest free and repayable on demand.

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.