

Quantock Electric Company Limited
Filleted Unaudited Financial Statements
30 June 2018



Quantock Electric Company Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	88,794	90,052
Current assets			
Stocks		504	613
Debtors	6	1,458	574
Cash at bank and in hand		71,651	84,348
		<u>73,613</u>	<u>85,535</u>
Creditors: amounts falling due within one year	7	<u>16,840</u>	<u>15,255</u>
Net current assets		56,773	70,280
Total assets less current liabilities		145,567	160,332
Net assets		145,567	160,332
Capital and reserves			
Called up share capital		1,500	1,500
Share premium account		100	100
Profit and loss account		<u>143,967</u>	<u>158,732</u>
Shareholders funds		145,567	160,332

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Quantock Electric Company Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

7TH MARCH 2019

LAC Smith
Director



Company registration number: 00347679

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

Quantock Electric Company Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 70-72 St. John Street, Bridgwater, Somerset, TA6 5HY. The principal activity of the company during the year continued to be the retailing of electrical equipment and appliances and electrical contract work.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. A provision for the stock valuation has been provided by the directors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Quantock Electric Company Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Quantock Electric Company Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2017 and 30 June 2018	<u>127,225</u>	<u>6,056</u>	<u>12,876</u>	<u>146,157</u>
Depreciation				
At 1 July 2017	37,225	6,014	12,866	56,105
Charge for the year	<u>1,250</u>	<u>6</u>	<u>2</u>	<u>1,258</u>
At 30 June 2018	<u>38,475</u>	<u>6,020</u>	<u>12,868</u>	<u>57,363</u>
Carrying amount				
At 30 June 2018	<u>88,750</u>	<u>36</u>	<u>8</u>	<u>88,794</u>
At 30 June 2017	<u>90,000</u>	<u>42</u>	<u>10</u>	<u>90,052</u>

6. Debtors

	2018 £	2017 £
Other debtors	<u>1,458</u>	<u>574</u>

Quantock Electric Company Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	44	215
Corporation tax	—	979
Social security and other taxes	766	381
Other creditors	16,030	13,680
	<u>16,840</u>	<u>15,255</u>

8. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	<u>325</u>	<u>325</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2018	2017
	£	£
Directors	<u>(8,100)</u>	<u>(8,100)</u>

The above loan is interest free and repayable on demand.

10. Related party transactions

There were no transactions with related parties such as are required to be disclosed under FRS102 Section 1AC. 35.