

Company Registration No. 01881415 (England and Wales)

OCB (ELECTRICAL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

OCB (ELECTRICAL) LIMITED

COMPANY INFORMATION

Directors Mr Michael Beard
Mr Eamon O'Connor

Company number 01881415

Registered office Suite 213, 2nd Floor
Signal House
Lyon Road
Harrow
HA1 2AQ

Accountants Richfields
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Lyon Road
Harrow
HA1 2AQ

Business address 16-18 Love Lane
Pinner
Middlesex
HA5 3EF

OCB (ELECTRICAL) LIMITED

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OCB (ELECTRICAL) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,671		2,194
Current assets					
Stocks		2,356		1,150	
Debtors	4	484,588		710,601	
Cash at bank and in hand		95,388		-	
		<u>582,332</u>		<u>711,751</u>	
Creditors: amounts falling due within one year	5	<u>(558,765)</u>		<u>(671,401)</u>	
Net current assets			23,567		40,350
Total assets less current liabilities			<u>25,238</u>		<u>42,544</u>
Capital and reserves					
Called up share capital	6		3,000		3,000
Profit and loss reserves			22,238		39,544
Total equity			<u>25,238</u>		<u>42,544</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

OCB (ELECTRICAL) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017 and are signed on its behalf by:

Mr Michael Beard
Director

Mr Eamon O'Connor
Director

Company Registration No. 01881415

OCB (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

OCB (ELECTRICAL) LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is Suite 213, 2nd Floor, Signal House, Lyon Road, Harrow, HA1 2AQ.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of OCB (ELECTRICAL) LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% on cost
Computer equipment	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

OCB (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year. These contributions are invested separately from the company's assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 12).

OCB (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Total £
Cost	
At 1 April 2016 and 31 March 2017	11,914
Depreciation and impairment	
At 1 April 2016	9,720
Depreciation charged in the year	523
At 31 March 2017	10,243
Carrying amount	
At 31 March 2017	1,671
At 31 March 2016	2,194

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	467,269	694,331
Other debtors	17,319	16,270
	484,588	710,601

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	45,800
Trade creditors	425,002	490,274
Corporation tax	73,471	71,048
Other taxation and social security	56,387	54,898
Other creditors	3,905	9,381
	558,765	671,401

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
3,000 Ordinary shares of £1 each	3,000	3,000

OCB (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Related party transactions

The company is under the control of the two directors', Mr M Beard and Mr E O'Connor. Between them they control 100% of the issued share capital of the company. No one party has overall control.

Included in other creditors is the directors' current account amounting to £430 (2016: £485) as at the balance sheet date.

8 Directors' transactions

Dividends totalling £186,600 (2016 - £180,000) were paid in the year in respect of shares held by the company's directors.

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.