

Registered number
02182117

Electro Gear Limited

Filleled Accounts

31 December 2017

Electro Gear Limited**Registered number:** 02182117**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	11,724	14,699
Current assets			
Stocks		77,000	83,000
Debtors	4	115,263	71,110
Cash at bank and in hand		44,010	62,001
		<u>236,273</u>	<u>216,111</u>
Creditors: amounts falling due within one year	5	(107,653)	(119,261)
Net current assets		<u>128,620</u>	<u>96,850</u>
Total assets less current liabilities		<u>140,344</u>	<u>111,549</u>
Provisions for liabilities		(2,227)	(2,939)
Net assets		<u>138,117</u>	<u>108,610</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		137,117	107,610
Shareholder's funds		<u>138,117</u>	<u>108,610</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Iain Thatcher

Director

Approved by the board on 29 September 2018

Electro Gear Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>3</u>	<u>2</u>

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2017	7,306	42,698	23,224	73,228
Additions	<u>-</u>	<u>144</u>	<u>-</u>	<u>144</u>
At 31 December 2017	<u>7,306</u>	<u>42,842</u>	<u>23,224</u>	<u>73,372</u>
Depreciation				
At 1 January 2017	7,303	37,042	14,184	58,529
Charge for the year	<u>-</u>	<u>859</u>	<u>2,260</u>	<u>3,119</u>
At 31 December 2017	<u>7,303</u>	<u>37,901</u>	<u>16,444</u>	<u>61,648</u>
Net book value				
At 31 December 2017	<u>3</u>	<u>4,941</u>	<u>6,780</u>	<u>11,724</u>
At 31 December 2016	<u>3</u>	<u>5,656</u>	<u>9,040</u>	<u>14,699</u>

4 Debtors	2017 £	2016 £
Trade debtors	107,125	62,236

Other debtors	8,138	8,874
	<u>115,263</u>	<u>71,110</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	46,157	49,446
Taxation and social security costs	39,210	37,131
Other creditors	22,286	32,684
	<u>107,653</u>	<u>119,261</u>

6 Related party transactions

£19,800 management fees were charged by the parent company, Itech Services & Repairs Ltd

7 Controlling party

The company's sole shareholder is Itech Services & Repairs Limited.

The parent company is controlled by the directors as they own 100% of the issued share capital.

The company and its parent comprise a small group.

The parent has taken advantage of the exemption provided by s.398 of the Companies Act 2006 not to prepare group accounts.

These financial statements contain information about the company as an individual and not about the group.

8 Other information

Electro Gear Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4 Park Farm

Inworth

Colchester

Essex

CO5 9SH

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