

Report of the Director and
Unaudited Financial Statements
for the Year Ended 31st December 2017
for
Carville Switchgear Limited



Carville Switchgear Limited

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for the Year Ended 31st December 2017

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Carville Switchgear Limited

Company Information

for the Year Ended 31st December 2017

DIRECTOR:

Mr P F Somerville

REGISTERED OFFICE:

Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

REGISTERED NUMBER:

02997335 (England and Wales)

ACCOUNTANTS:

Sigma Partners
Gloucester House
66a Church Walk
Burgess Hill
West Sussex
RH15 9AS

BANKERS:

NatWest
Rustington Branch
154 The Street
Rustington
West Sussex
BN16 3DA

Carville Switchgear Limited

Report of the Director
for the Year Ended 31st December 2017

The director presents his report with the financial statements of the company for the year ended 31st December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of low voltage switchboards and motor control panels.

DIRECTOR

Mr P F Somerville held office during the whole of the period from 1st January 2017 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P F Somerville', written in a cursive style.

Mr P F Somerville - Director

10th September 2018

Carville Switchgear Limited

Statement of Income and Retained Earnings
for the Year Ended 31st December 2017

	Notes	2017 £	2016 £
TURNOVER		3,246,968	3,332,481
Cost of sales		<u>2,388,908</u>	<u>2,501,591</u>
GROSS PROFIT		858,060	830,890
Administrative expenses		<u>608,670</u>	<u>596,435</u>
OPERATING PROFIT		249,390	234,455
Interest receivable and similar income		<u>6,588</u>	<u>4,858</u>
		255,978	239,313
Interest payable and similar expenses		<u>1,642</u>	<u>2,907</u>
PROFIT BEFORE TAXATION	4	254,336	236,406
Tax on profit		<u>51,337</u>	<u>47,734</u>
PROFIT FOR THE FINANCIAL YEAR		202,999	188,672
Retained earnings at beginning of year		858,267	774,315
Dividends		<u>(16,000)</u>	<u>(104,720)</u>
RETAINED EARNINGS AT END OF YEAR		<u>1,045,266</u>	<u>858,267</u>

The notes form part of these financial statements

Balance Sheet
31st December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	127,791	120,555
CURRENT ASSETS			
Stocks	6	605,628	251,977
Debtors	7	652,309	1,175,885
Cash at bank and in hand		258,529	42,855
		<u>1,516,466</u>	<u>1,470,717</u>
CREDITORS			
Amounts falling due within one year	8	<u>578,972</u>	<u>701,766</u>
NET CURRENT ASSETS		<u>937,494</u>	<u>768,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,065,285</u>	<u>889,506</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(13,092)
PROVISIONS FOR LIABILITIES		<u>(17,519)</u>	<u>(15,647)</u>
NET ASSETS		<u><u>1,047,766</u></u>	<u><u>860,767</u></u>
CAPITAL AND RESERVES			
Called up share capital		676	676
Share premium		1,365	1,365
Capital redemption reserve		459	459
Retained earnings		<u>1,045,266</u>	<u>858,267</u>
SHAREHOLDERS' FUNDS		<u><u>1,047,766</u></u>	<u><u>860,767</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

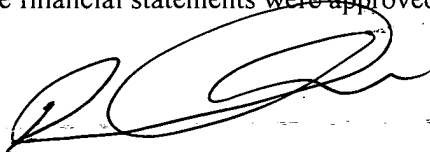
Carville Switchgear Limited (Registered number: 02997335)

Balance Sheet - continued

31st December 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10th September 2018 and were signed by:

A handwritten signature in black ink, appearing to be 'P F Somerville', written over a horizontal line.

Mr P F Somerville - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Carville Switchgear Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax plus income accrued on contracts where practical completion has taken place by the year end date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over 10 years
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2016 - 23).

4. PROFIT BEFORE TAXATION

The profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>34,094</u>	<u>27,513</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st January 2017	39,102	158,283	103,214	87,580	388,179
Additions	-	33,578	-	12,403	45,981
Disposals	-	(14,633)	-	(30,303)	(41,936)
At 31st December 2017	39,102	177,228	103,214	69,680	389,224
DEPRECIATION					
At 1st January 2017	31,908	129,270	40,434	66,012	267,624
Charge for year	2,398	9,132	15,695	6,869	34,094
Eliminated on disposal	-	(12,834)	-	(27,451)	(40,285)
At 31st December 2017	34,306	125,568	56,129	45,430	261,433
NET BOOK VALUE					
At 31st December 2017	4,796	51,660	47,085	24,250	127,791
At 31st December 2016	7,194	29,013	62,780	21,568	120,555

6. STOCKS

	2017 £	2016 £
Stocks	91,365	78,167
Work-in-progress	514,263	173,810
	605,628	251,977

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	429,036	320,791
Other debtors	223,273	855,094
	652,309	1,175,885

Invoice factoring account

Included within the total for debtors is an amount of £70,155 (201 £306,626) due from the factoring company.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	13,092	23,052
Trade creditors	456,174	478,627
Taxation and social security	99,101	86,828
Other creditors	10,605	113,259
	<u>578,972</u>	<u>701,766</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	-	13,092
	<u>-</u>	<u>13,092</u>

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr P F Somerville.