

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
FOR
SCORPIO ELECTRICAL LIMITED

Wilkins Kennedy
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

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SCORPIO ELECTRICAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTOR: S J Little

SECRETARY: Mrs B A Little

REGISTERED OFFICE: 7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

BUSINESS ADDRESS: Unit 41 Basepoint Centre
Lincoln Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3RB

REGISTERED NUMBER: 03426387 (England and Wales)

ACCOUNTANTS: Wilkins Kennedy
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		20,957		20,544
CURRENT ASSETS					
Stocks		8,000		11,000	
Debtors		192,381		189,991	
Cash at bank and in hand		<u>508</u>		<u>504</u>	
		200,889		201,495	
CREDITORS					
Amounts falling due within one year		<u>200,046</u>		<u>210,107</u>	
NET CURRENT ASSETS/(LIABILITIES)			843		(8,612)
TOTAL ASSETS LESS CURRENT LIABILITIES			21,800		11,932
CREDITORS					
Amounts falling due after more than one year			(8,527)		(6,300)
PROVISIONS FOR LIABILITIES			<u>(1,930)</u>		<u>(3,914)</u>
NET ASSETS			<u>11,343</u>		<u>1,718</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Retained earnings			<u>11,243</u>		<u>1,618</u>
SHAREHOLDERS' FUNDS			<u>11,343</u>		<u>1,718</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 January 2019 and were signed by:

S J Little - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. STATUTORY INFORMATION

Scorpio Electrical 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 the net value of goods and services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Financial instruments

The company uses certain financial instruments in its normal operating and investing activities, which are deemed appropriate to its circumstances, such as trade receivables and trade payables, cash at bank deposits, loans and equity shares. Financial assets and liabilities are recognised on the company's balance sheet at amortised cost when the company has become a party to the contractual provisions of the instrument.

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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

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 9 (2017 - 11) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2017	70,610
Additions	13,000
Disposals	(11,904)
At 30 September 2018	71,706
DEPRECIATION	
At 1 October 2017	50,066
Charge for year	10,469
Eliminated on disposal	(9,786)
At 30 September 2018	50,749
NET BOOK VALUE	
At 30 September 2018	20,957
At 30 September 2017	20,544

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2017	29,899
Additions	12,500
Disposals	(11,904)
Transfer to ownership	(600)
At 30 September 2018	29,895
DEPRECIATION	
At 1 October 2017	24,685
Charge for year	5,914
Eliminated on disposal	(9,786)
Transfer to ownership	(8,406)
At 30 September 2018	12,407
NET BOOK VALUE	
At 30 September 2018	17,488
At 30 September 2017	5,214

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

S Little has provided a personal guarantee, totalling approximately £75,000 in respect of the company's overdraft facility and credit card facility.

ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SCORPIO ELECTRICAL LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Scorpio Electrical Limited for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Scorpio Electrical Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Scorpio Electrical Limited and state those matters that we have agreed to state to the Board of Directors of Scorpio Electrical Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Scorpio Electrical Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Scorpio Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Scorpio Electrical Limited. You consider that Scorpio Electrical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Scorpio Electrical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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24 January 2019

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.