

Company Registration No. 04502611 (England and Wales)

DEAN CATLING (ELECTRICAL) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

DEAN CATLING (ELECTRICAL) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

DEAN CATLING (ELECTRICAL) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		16,942		22,448
Current assets					
Stocks		800		800	
Debtors	5	6,768		4,904	
Cash at bank and in hand		1,256		123	
		<u>8,824</u>		<u>5,827</u>	
Creditors: amounts falling due within one year	6	<u>(21,976)</u>		<u>(14,638)</u>	
Net current liabilities			(13,152)		(8,811)
Total assets less current liabilities			3,790		13,637
Creditors: amounts falling due after more than one year	7		(15,603)		(19,115)
Provisions for liabilities			(215)		(257)
Net liabilities			<u>(12,028)</u>		<u>(5,735)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(12,029)		(5,736)
Total equity			<u>(12,028)</u>		<u>(5,735)</u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

The financial statements were approved and signed by the director and authorised for issue on 11 September 2020

D. Catling

Director

Company Registration No. 04502611

DEAN CATLING (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Dean Catling (Electrical) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Three Rivers Business Park, Felixstowe Road, Foxhall, IPSWICH, IP10 0BF. The business address is 12 Foxgrove Lane, Felixstowe, IP11 7JU and the company number is 04502611.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Director is aware that the company is insolvent, however the accounts have been prepared as a going concern on the basis that the Director will continue to support the company for the foreseeable future.

1.3 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Plant and machinery	15% reducing balance
Computer equipment	33% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DEAN CATLING (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 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.

DEAN CATLING (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1
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DEAN CATLING (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	17,500
Amortisation and impairment	
At 1 January 2019 and 31 December 2019	17,500
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	36,763
Disposals	(210)
At 31 December 2019	36,553
Depreciation and impairment	
At 1 January 2019	14,315
Depreciation charged in the year	5,494
Eliminated in respect of disposals	(198)
At 31 December 2019	19,611
Carrying amount	
At 31 December 2019	16,942
At 31 December 2018	22,448

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	5,134	3,167
Other debtors	1,634	1,737
	6,768	4,904

DEAN CATLING (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	1,168	3,842
Obligations under finance leases	3,513	3,044
Trade creditors	5,240	2,957
Taxation and social security	178	773
Other creditors	10,712	2,137
Accruals and deferred income	1,165	1,885
	<u>21,976</u>	<u>14,638</u>

Obligations under finance leases are secured on the assets.

The bank overdraft is secured by a personal guarantee.

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Obligations under finance leases		<u>15,603</u>	<u>19,115</u>

Obligations under finance leases are secured on the assets.

8 Directors' transactions

During the year, the director received advances of £5,676, and made repayments of £5,676. At the year end, the director was owed £9,441 (2018: £754).

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.