

GLENDINNING ELECTRICAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

GLENDINNING ELECTRICAL LIMITED
REGISTERED NUMBER: 4515319

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	4,931	3,286
		<u>4,931</u>	<u>3,286</u>
Current assets			
Stocks	6	2,190	2,110
Debtors: amounts falling due within one year	7	16,779	4,755
Cash at bank and in hand	8	3	3
		<u>18,972</u>	<u>6,868</u>
Creditors: amounts falling due within one year	9	(45,100)	(31,046)
Net current liabilities		<u>(26,128)</u>	<u>(24,178)</u>
Total assets less current liabilities		<u>(21,197)</u>	<u>(20,892)</u>
Creditors: amounts falling due after more than one year	10	(1,137)	(2,930)
Provisions for liabilities			
Deferred tax	12	(937)	(657)
		<u>(937)</u>	<u>(657)</u>
Net liabilities		<u>(23,271)</u>	<u>(24,479)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(23,371)	(24,579)
		<u>(23,271)</u>	<u>(24,479)</u>

GLENDINNING ELECTRICAL LIMITED
REGISTERED NUMBER: 4515319

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2018.

T Glendinning

Director

The notes on pages 3 to 11 form part of these financial statements.

GLENDINNING ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Glendinning Electrical Limited is a limited company incorporated in England and Wales.

The registered office is Kingsridge House, 601 London Road, Westcliff-on-Sea, Essex, SS0 9PE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company had net liabilities of £26,128 at 31 August 2017. However, the directors are of the opinion that the company has and will continue to have the support of its creditors for the foreseeable future. In the light of this the directors consider it appropriate to adopt the going concern basis in preparation of these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GLENDINNING ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GLENDINNING ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

GLENDINNING ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2016	18,000
At 31 August 2017	18,000
Amortisation	
At 1 September 2016	18,000
At 31 August 2017	18,000
Net book value	
At 31 August 2017	-
At 31 August 2016	-

GLENDINNING ELECTRICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 September 2016	8,400	4,640	13,040
Additions	3,500	-	3,500
Disposals	(2,200)	-	(2,200)
	<hr/>	<hr/>	<hr/>
At 31 August 2017	9,700	4,640	14,340
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2016	5,910	3,844	9,754
Charge for the year on owned assets	823	119	942
Disposals	(1,287)	-	(1,287)
	<hr/>	<hr/>	<hr/>
At 31 August 2017	5,446	3,963	9,409
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2017	<u>4,254</u>	<u>677</u>	<u>4,931</u>
At 31 August 2016	<u>2,490</u>	<u>796</u>	<u>3,286</u>

6. Stocks

	2017	2016
	£	£
Raw materials and consumables	1,970	1,890
Finished goods and goods for resale	220	220
	<hr/>	<hr/>
	<u>2,190</u>	<u>2,110</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	13,592	2,487
Other debtors	3,187	2,268
	<hr/>	<hr/>
	<u>16,779</u>	<u>4,755</u>

GLENDINNING ELECTRICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	3	3
Less: bank overdrafts	(7,355)	(10,336)
	<u>(7,352)</u>	<u>(10,333)</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	7,355	10,336
Bank loans	1,793	1,597
Trade creditors	12,951	2,415
Corporation tax	15,383	12,932
Other taxation and social security	5,460	1,827
Other creditors	2,158	1,939
	<u>45,100</u>	<u>31,046</u>

10. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	1,137	2,930
	<u>1,137</u>	<u>2,930</u>

GLENDINNING ELECTRICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	1,793	1,597
	<u>1,793</u>	<u>1,597</u>
Amounts falling due 1-2 years		
Bank loans	1,137	-
	<u>1,137</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	-	2,930
	<u>-</u>	<u>2,930</u>
	<u>2,930</u>	<u>4,527</u>

12. Deferred taxation

	2017 £
At beginning of year	(657)
Charged to profit or loss	(280)
At end of year	<u>(937)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(937)	(657)
	<u>(937)</u>	<u>(657)</u>

GLENDINNING ELECTRICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

13. Pension commitments

The company contributes to money purchase pension schemes in respect of certain employees. The pension charge represents the amount payable by the company to the pension schemes during the year and amounted to £8 (2016 : £Nil).

14. Related party transactions

During the year, dividends of £13,750 (2016 - £6,500) were paid to the directors as follows:

T Glendinning £7,013 (2016 - £3,315)

S Glendinning £6,737 (2016 - £3,185)

These dividends may be repayable.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.