

Company Registration No. 4575940 (England and Wales)

**P&J ELECTRICAL SERVICES (LAUNCESTON) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

# **P&J ELECTRICAL SERVICES (LAUNCESTON) LTD**

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# P&J ELECTRICAL SERVICES (LAUNCESTON) LTD

## BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	2		619		786
<b>Current assets</b>					
Stocks		40		50	
Debtors	3	3,982		1,694	
Cash at bank and in hand		4,402		36,706	
		<u>8,424</u>		<u>38,450</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(8,461)</u>		<u>(13,205)</u>	
<b>Net current (liabilities)/assets</b>			(37)		25,245
<b>Total assets less current liabilities</b>			<u>582</u>		<u>26,031</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss reserves			580		26,029
<b>Total equity</b>			<u>582</u>		<u>26,031</u>

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

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 by the board of directors and authorised for issue on 14 April 2020 and are signed on its behalf by:

Mr E P Heard  
Director

Mrs J D Heard  
Director

Company Registration No. 4575940

# **P&J ELECTRICAL SERVICES (LAUNCESTON) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2020**

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### **1 Accounting policies**

#### **Company information**

P&J Electrical Services (Launceston) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Trecoombe, Polyphant, Launceston, Cornwall, England, PL15 7PU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 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 taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 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 equipment	20% 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.

#### **1.4 Stocks**

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

#### **1.5 Cash at bank and in hand**

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.

#### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# P&J ELECTRICAL SERVICES (LAUNCESTON) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 1 Accounting policies

(Continued)

#### **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.

#### **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.

### 2 Tangible fixed assets

#### **Plant and machinery etc**

£

#### **Cost**

At 1 February 2019 and 31 January 2020

14,540

#### **Depreciation and impairment**

At 1 February 2019

13,754

Depreciation charged in the year

167

At 31 January 2020

13,921

#### **Carrying amount**

At 31 January 2020

619

At 31 January 2019

786

### 3 Debtors

2020

2019

#### **Amounts falling due within one year:**

£

£

Trade debtors

3,290

1,619

Other debtors

692

75

3,982

1,694

## **P&J ELECTRICAL SERVICES (LAUNCESTON) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2020**

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**4 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,311	2,561
Corporation tax	3,734	5,927
Other taxation and social security	-	3,137
Other creditors	2,416	1,580
	<hr/>	<hr/>
	8,461	13,205
	<hr/>	<hr/>

**5 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>

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.