

**G JAMES ELECTRICAL LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

G JAMES ELECTRICAL LIMITED
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Company information</u> | 3 |
| <u>Statement of financial position</u> | 4 |
| <u>Notes to the accounts</u> | 5 |

G JAMES ELECTRICAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

| | |
|--------------------------|--|
| Directors | C James G James |
| Company Number | 05598615 (England and Wales) |
| Registered Office | 252 Cowbridge Road Canton Cardiff CF5 1GZ |
| Accountants | Insight Accountancy Unit 16, Lamby Way Workshops Lamby Way Cardiff CF3 2EQ |

G JAMES ELECTRICAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 14,193 | 17,912 |
| Current assets | | | |
| Inventories | 5 | 5,000 | 15,275 |
| Debtors | 6 | 36,188 | 23,011 |
| Cash at bank and in hand | | - | 201 |
| | | <u>41,188</u> | <u>38,487</u> |
| Creditors: amounts falling due within one year | 7 | (52,385) | (43,901) |
| Net current liabilities | | <u>(11,197)</u> | <u>(5,414)</u> |
| Total assets less current liabilities | | 2,996 | 12,498 |
| Creditors: amounts falling due after more than one year | 8 | (2,788) | (6,970) |
| Provisions for liabilities | | | |
| Deferred tax | | (2,697) | (3,403) |
| Net (liabilities)/assets | | <u>(2,489)</u> | <u>2,125</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | (2,491) | 2,123 |
| Shareholders' funds | | <u>(2,489)</u> | <u>2,125</u> |

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 10 June 2019.

C James
Director

Company Registration No. 05598615

G JAMES ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1 Statutory information

G James Electrical Limited is a private company, limited by shares, registered in England and Wales, registration number 05598615. The registered office is 252 Cowbridge Road, Canton, Cardiff, CF5 1GZ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Going Concern

The directors have provided the company with an interest-free loan and have confirmed that they will continue to support the company until such time as its position improves. The directors consider that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the financial support were withdrawn.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|-------------------|----------------------|
| Plant & machinery | 20% straight line |
| Motor vehicles | 25% reducing balance |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

G JAMES ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Tangible fixed assets

| | Plant & machinery | Motor vehicles | Total |
|--------------------------|----------------------------------|---------------------------|--------------|
| | £ | £ | £ |
| Cost or valuation | At cost | At cost | |
| At 1 November 2017 | 5,744 | 37,928 | 43,672 |
| Additions | 1,507 | - | 1,507 |
| At 31 October 2018 | 7,251 | 37,928 | 45,179 |
| Depreciation | | | |
| At 1 November 2017 | 5,148 | 20,612 | 25,760 |
| Charge for the year | 897 | 4,329 | 5,226 |
| At 31 October 2018 | 6,045 | 24,941 | 30,986 |
| Net book value | | | |
| At 31 October 2018 | 1,206 | 12,987 | 14,193 |
| At 31 October 2017 | 596 | 17,316 | 17,912 |

5 Inventories

| | 2018 | 2017 |
|----------------|-------------|-------------|
| | £ | £ |
| Finished goods | 5,000 | 15,275 |
| | 5,000 | 15,275 |

6 Debtors

| | 2018 | 2017 |
|---------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 32,357 | 19,000 |
| Other debtors | 3,831 | 4,011 |
| | 36,188 | 23,011 |

G JAMES ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018

| 7 Creditors: amounts falling due within one year | 2018 | 2017 |
|--|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 9,242 | - |
| Obligations under finance leases and hire purchase contracts | 4,182 | 4,182 |
| Trade creditors | 11,754 | 9,278 |
| Taxes and social security | 14,228 | 11,075 |
| Other creditors | 70 | 70 |
| Loans from directors | 12,909 | 19,296 |
| | <hr/> | <hr/> |
| | 52,385 | 43,901 |
| | <hr/> <hr/> | <hr/> <hr/> |
| 8 Creditors: amounts falling due after more than one year | 2018 | 2017 |
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 2,788 | 6,970 |

9 Transactions with related parties

The directors have provided the company with an interest-free loan, which is repayable on demand. At the balance sheet date the amount due to the directors was £12,909 (2017 - £19,296).

10 Average number of employees

During the year the average number of employees was 5 (2017: 5).

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.