

Company registration number: 06219253

P. Fryers Electrical Limited

Unaudited filleted financial statements

30 April 2018

P. Fryers Electrical Limited

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P. Fryers Electrical Limited

Statement of financial position

30 April 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	-		3,000	
Tangible assets	6	13,324		2,609	
		<u> </u>		<u> </u>	
			13,324		5,609
Current assets					
Stocks	7	3,518		2,000	
Debtors	8	8,006		15,572	
Cash at bank and in hand		3,964		6,332	
		<u> </u>		<u> </u>	
		15,488		23,904	
Creditors: amounts falling due within one year	9	(15,460)		(18,933)	
		<u> </u>		<u> </u>	
Net current assets			28		4,971
Total assets less current liabilities			<u> </u>		<u> </u>
			13,352		10,580
Creditors: amounts falling due after more than one year	10		(13,032)		(7,945)
			<u> </u>		<u> </u>
Net assets			320		2,635
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			220		2,535
			<u> </u>		<u> </u>
Shareholders funds			320		2,635
			<u> </u>		<u> </u>

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 September 2018 , and are signed on behalf of the board by:

Mr Peter Fryers

Director

Company registration number: 06219253

P. Fryers Electrical Limited

Notes to the financial statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 7 Christie Way, Christie Fields, Manchester, M21 7QY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is

amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2017 and 30 April 2018	120,000	120,000
Amortisation		
At 1 May 2017	117,000	117,000
Charge for the year	3,000	3,000
At 30 April 2018	120,000	120,000
Carrying amount		
At 30 April 2018	-	-
At 30 April 2017	3,000	3,000

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 May 2017	1,510	25,349	26,859
Additions	-	12,198	12,198
Disposals	-	(11,610)	(11,610)
At 30 April 2018	1,510	25,937	27,447
Depreciation			
At 1 May 2017	1,096	23,154	24,250
Charge for the year	62	258	320
Disposals	-	(10,447)	(10,447)
At 30 April 2018	1,158	12,965	14,123
Carrying amount			
At 30 April 2018	352	12,972	13,324
At 30 April 2017	414	2,195	2,609

7. Stocks

	2018	2017
	£	£
Stock and work in progress	3,518	2,000
	<hr/>	<hr/>

8. Debtors

	2018	2017
	£	£
Trade debtors	502	31
Other debtors	7,504	15,541
	<hr/>	<hr/>
	8,006	15,572
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	5,000	5,000
Trade creditors	488	215
Corporation tax	4,849	4,848
Social security and other taxes	958	5,235
Other creditors	4,165	3,635
	<hr/>	<hr/>
	15,460	18,933
	<hr/>	<hr/>

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

	2018	2017
	£	£
Other creditors	13,032	7,945
	<hr/>	<hr/>

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Peter Fryers	7,258	4,262	(8,580)	2,940
Mrs Gaynor Fryers	7,258	3,812	(8,130)	2,940
	<u>14,516</u>	<u>8,074</u>	<u>(16,710)</u>	<u>5,880</u>

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Peter Fryers	1,584	10,679	(5,005)	7,258
Mrs Gaynor Fryers	1,584	10,679	(5,005)	7,258
	<u>3,168</u>	<u>21,358</u>	<u>(10,010)</u>	<u>14,516</u>

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.