

**PSM ELECTRICAL CONTRACTORS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

PSM Electrical Contractors Ltd
Company No. 7895385
Abbreviated Balance Sheet 31 January 2016

| | | 2016 | | 2015 | |
|---|--------------|-------------|----------|-------------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 2 | | 7,257 | | 7,257 |
| Tangible Assets | 3 | | 5,321 | | 609 |
| | | | | | |
| | | | 12,578 | | 7,866 |
| CURRENT ASSETS | | | | | |
| Debtors | | 951 | | 951 | |
| Cash at bank and in hand | | 158,947 | | 26,119 | |
| | | | | | |
| | | 159,898 | | 27,070 | |
| Creditors: Amounts Falling Due Within One Year | | | | | |
| | 4 | (91,808) | | (34,276) | |
| NET CURRENT ASSETS (LIABILITIES) | | | | | |
| | | | 68,090 | | (7,206) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 80,668 | | 660 |
| NET ASSETS | | | | | |
| | | | 80,668 | | 660 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 1 | | 1 |
| Profit and Loss Account | | | 80,667 | | 659 |
| SHAREHOLDERS' FUNDS | | | | | |
| | | | 80,668 | | 660 |

PSM Electrical Contractors Ltd
Company No. 7895385
Abbreviated Balance Sheet (continued) 31 January 2016

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Philip Mitton

31 October 2016

PSM Electrical Contractors Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 January 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|--------------------|----------------------|
| Plant & Machinery | 20% Reducing balance |
| Motor Vehicles | 25% Straightline |
| Computer Equipment | 25% Straightline |

2. Intangible Assets

| | Total |
|-----------------------|--------------|
| Cost | £ |
| As at 1 February 2015 | 10,600 |
| As at 31 January 2016 | 10,600 |
| Amortisation | |
| As at 1 February 2015 | 3,343 |
| As at 31 January 2016 | 3,343 |
| Net Book Value | |
| As at 31 January 2016 | 7,257 |
| As at 1 February 2015 | 7,257 |

PSM Electrical Contractors Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 January 2016

3. Tangible Assets

| | Total |
|----------------------------|--------------|
| Cost | £ |
| As at 1 February 2015 | 977 |
| Additions | 6,426 |
| As at 31 January 2016 | <u>7,403</u> |
| Depreciation | |
| As at 1 February 2015 | 368 |
| Provided during the period | 1,714 |
| As at 31 January 2016 | <u>2,082</u> |
| Net Book Value | |
| As at 31 January 2016 | <u>5,321</u> |
| As at 1 February 2015 | <u>609</u> |

4. Creditors: Amounts Falling Due Within One Year

| | 2016 | 2015 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 42,324 | 12,031 |
| Other taxes and social security | - | 52 |
| VAT | 47,597 | 2,549 |
| Other creditors | 567 | - |
| Accruals and deferred income | 943 | 553 |
| Director's loan account | 377 | 19,091 |
| | <u>91,808</u> | <u>34,276</u> |

5. Share Capital

| | Value | Number | 2016 | 2015 |
|---|--------------|---------------|-------------|-------------|
| Allotted, called up and fully paid | £ | | £ | £ |
| Ordinary shares | 1,000 | <u>1</u> | <u>1</u> | <u>1</u> |

6. Transactions With and Loans to Directors

Included within Debtors are the following loans to directors:
The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

7. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

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