

SL ELECTRICAL (NORTHERN) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2016



SL ELECTRICAL (NORTHERN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

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SL ELECTRICAL (NORTHERN) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		133,000	133,000
Tangible assets		<u>22,061</u>	<u>29,414</u>
		<u>155,061</u>	<u>162,414</u>
CURRENT ASSETS			
Stocks		64,274	22,800
Debtors		133,701	115,429
Cash at bank and in hand		<u>7,070</u>	<u>59,204</u>
		205,045	197,433
CREDITORS: Amounts falling due within one year		<u>271,608</u>	<u>269,654</u>
NET CURRENT LIABILITIES		(66,563)	(72,221)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,498</u>	<u>90,193</u>
CREDITORS: Amounts falling due after more than one year		-	5,041
PROVISIONS FOR LIABILITIES		<u>4,412</u>	<u>5,701</u>
		<u>84,086</u>	<u>79,451</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	2	2
Profit and loss account		<u>84,084</u>	<u>79,449</u>
SHAREHOLDERS' FUNDS		<u>84,086</u>	<u>79,451</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SL ELECTRICAL (NORTHERN) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2016

For the year ended 31 July 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 1 February 2017, and are signed on their behalf by:



Mr S W Lofthouse

Company Registration Number: 07327377

The notes on pages 3 to 4 form part of these abbreviated accounts.

SL ELECTRICAL (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

The goodwill is revalued by the directors each year and there is no diminution in the value.

Amortisation

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

Goodwill - revalued by the directors each year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

SL ELECTRICAL (NORTHERN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2015 and 31 July 2016	<u>190,000</u>	<u>55,745</u>	<u>245,745</u>
DEPRECIATION			
At 1 August 2015	57,000	26,331	83,331
Charge for year	—	7,353	7,353
At 31 July 2016	<u>57,000</u>	<u>33,684</u>	<u>90,684</u>
NET BOOK VALUE			
At 31 July 2016	<u>133,000</u>	<u>22,061</u>	<u>155,061</u>
At 31 July 2015	<u>133,000</u>	<u>29,414</u>	<u>162,414</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>