

GIBBS ELECTRICAL SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017



Edwards & Keeping

Chartered Accountants

GIBBS ELECTRICAL SERVICES LIMITED

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GIBBS ELECTRICAL SERVICES LIMITED

COMPANY INFORMATION

Directors Mr D Gibbs
 Mrs R Gibbs

Company secretary Mrs R Gibbs

Registered office 90 Blacknoll Lane
 East Knighton
 DORCHESTER
 Dorset
 DT2 8LW

Accountants Edwards & Keeping
 Chartered Accountants
 Unity Chambers
 34 High East Street
 DORCHESTER
 Dorset
 DT1 1HA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
GIBBS ELECTRICAL SERVICES LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

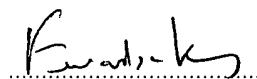
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gibbs Electrical Services Limited for the year ended 28 February 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Gibbs Electrical Services Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2016. Our work has been undertaken solely to prepare for your approval the accounts of Gibbs Electrical Services Limited and state those matters that we have agreed to state to the Board of Directors of Gibbs Electrical Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gibbs Electrical Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gibbs Electrical Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gibbs Electrical Services Limited. You consider that Gibbs Electrical Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gibbs Electrical Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
DORCHESTER
Dorset
DT1 1HA
Date: 21/5/17

GIBBS ELECTRICAL SERVICES LIMITED

(REGISTRATION NUMBER: 05375390)
BALANCE SHEET AS AT 28 FEBRUARY 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		11,461		14,866
Current assets					
Debtors	5	38,288		55,004	
Cash at bank and in hand		<u>-</u>		<u>9,800</u>	
		38,288		64,804	
Creditors: Amounts falling due within one year	6	<u>(44,416)</u>		<u>(34,978)</u>	
Net current (liabilities)/assets			<u>(6,128)</u>		<u>29,826</u>
Total assets less current liabilities			5,333		44,692
Creditors: Amounts falling due after more than one year	6		<u>(5,319)</u>		<u>(9,567)</u>
Net assets			<u>14</u>		<u>35,125</u>
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		<u>12</u>		<u>35,123</u>	
Total equity			<u>14</u>		<u>35,125</u>

For the financial year ending 28 February 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21/5/17 and signed on its behalf by:



Mr D Gibbs
Director

GIBBS ELECTRICAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	2	35,123	35,125
Profit for the year	-	24,639	24,639
Total comprehensive income	-	24,639	24,639
Dividends	-	(59,750)	(59,750)
At 28 February 2017	2	12	14
	Share capital £	Profit and loss account £	Total £
At 1 March 2015	2	29,822	29,824
Profit for the year	-	32,301	32,301
Total comprehensive income	-	32,301	32,301
Dividends	-	(27,000)	(27,000)
At 29 February 2016	2	35,123	35,125

GIBBS ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

90 Blacknoll Lane
East Knighton
DORCHESTER
Dorset
DT2 8LW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

GIBBS ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

GIBBS ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 March 2016	23,374	23,374
Additions	415	415
At 28 February 2017	23,789	23,789
Depreciation		
At 1 March 2016	8,508	8,508
Charge for the year	3,820	3,820
At 28 February 2017	12,328	12,328
Carrying amount		
At 28 February 2017	11,461	11,461
At 29 February 2016	14,866	14,866

5 Debtors

	2017 £	2016 £
Trade debtors	19,756	11,918
Other debtors	18,532	43,086
Total current trade and other debtors	38,288	55,004

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	5,090	4,248
Trade creditors		20,929	18,143
Taxation and social security		8,101	6,556
Other creditors		10,296	6,031
		44,416	34,978
Due after one year			
Loans and borrowings	7	5,319	9,567

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	5,319	9,567

GIBBS ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	843	-
Finance lease liabilities	<u>4,247</u>	<u>4,248</u>
	<u>5,090</u>	<u>4,248</u>

8 Dividends

2017 £	2016 £
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The directors are proposing a final dividend of £Nil (2016 - £Nil) per share totalling £Nil (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

9 Related party transactions

Transactions with directors

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>10,510</u>	<u>8,100</u>

Summary of transactions with other related parties

Director

Interest is charged at the official rate of 3%.

Loans to related parties

	Other related parties £
2017	
At start of period	40,409
Repaid	(25,182)
Interest transactions	<u>847</u>
At end of period	<u>16,074</u>
	Other related parties £
2016	
At start of period	34,951
Advanced	4,320
Interest transactions	<u>1,138</u>
At end of period	<u>40,409</u>

GIBBS ELECTRICAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements for the year ended 28 February 2016 were prepared under previous UK GAAP and the transition date to FRS 102 is therefore 1 March 2015.

Adopting FRS102 has meant that a number of accounting policies have changed to comply with the new standard, however no transition adjustments were necessary.