

**REGISTERED NUMBER: SC081355 (Scotland)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Neil Hart (Electrical) Limited**

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for the Year Ended 31 March 2017**

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**Neil Hart (Electrical) Limited**

**Company Information  
for the Year Ended 31 March 2017**

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**DIRECTORS:**

G N Hart  
G N Hart

**SECRETARY:**

G N Hart

**REGISTERED OFFICE:**

33/35 Tryst Road  
Stenhousemuir  
Falkirk  
FK5 4QH

**REGISTERED NUMBER:**

SC081355 (Scotland)

**ACCOUNTANTS:**

Campbell Dallas Limited  
Accountants  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Neil Hart (Electrical) Limited (Registered number: SC081355)**

**Balance Sheet**  
**31 March 2017**

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		31,841		24,415
Investments	6		<u>23,377</u>		<u>20,446</u>
			55,218		44,861
<b>CURRENT ASSETS</b>					
Stocks		177,424		26,558	
Debtors	7	58,331		60,707	
Cash at bank and in hand		<u>124,305</u>		<u>195,692</u>	
		360,060		282,957	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>353,214</u>		<u>160,751</u>	
<b>NET CURRENT ASSETS</b>			<u>6,846</u>		<u>122,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			62,064		167,067
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(10,237)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,365)</u>		<u>(2,723)</u>
<b>NET ASSETS</b>			<u>47,462</u>		<u>164,344</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		440		440
Fair value reserve	12		2,803		370
Retained earnings	12		<u>44,219</u>		<u>163,534</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>47,462</u>		<u>164,344</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2017 and were signed on its behalf by:

G N Hart - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

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**1. STATUTORY INFORMATION**

Neil Hart (Electrical) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest £.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The company has transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**Turnover**

Turnover represents net completed work excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

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**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Investments**

Investments held as fixed assets are shown at fair value.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 11) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2016	21,476	33,945	57,390
At 31 March 2017	21,476	33,945	57,390
<b>DEPRECIATION</b>			
At 1 April 2016	20,796	33,623	57,052
Charge for year	136	80	85
At 31 March 2017	20,932	33,703	57,137
<b>NET BOOK VALUE</b>			
At 31 March 2017	544	242	253
At 31 March 2016	680	322	338
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016	92,587	11,492	216,890
Additions	14,238	-	14,238
At 31 March 2017	106,825	11,492	231,128
<b>DEPRECIATION</b>			
At 1 April 2016	69,711	11,293	192,475
Charge for year	6,312	199	6,812
At 31 March 2017	76,023	11,492	199,287
<b>NET BOOK VALUE</b>			
At 31 March 2017	30,802	-	31,841
At 31 March 2016	22,876	199	24,415



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	14,238
At 31 March 2017	<u>14,238</u>
<b>DEPRECIATION</b>	
Charge for year	593
At 31 March 2017	<u>593</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>13,645</u>

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 April 2016	20,446
Revaluations	2,931
At 31 March 2017	<u>23,377</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>23,377</u>
At 31 March 2016	<u>20,446</u>

The market value of listed investments as at 31 March 2017 was £23,376 (2016: £20,446).

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	54,654	54,653
J. Hannah loan account	(531)	469
Taxation	-	117
Prepayments and accrued income	<u>4,208</u>	<u>5,468</u>
	<u>58,331</u>	<u>60,707</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	49,523	-
Hire purchase contracts	3,510	-
Trade creditors	28,658	17,987
Current Corporation Tax	-	7,522
Social security and other taxes	5,190	7,354
VAT	9,848	22,366
Other creditors	-	4,346
Payments to Account	155,238	5,362
Directors' current accounts	11,039	629
Accrued expenses	90,208	95,185
	<u>353,214</u>	<u>160,751</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>10,237</u>	<u>-</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	49,523	-
Hire purchase contracts	13,747	-
	<u>63,270</u>	<u>-</u>

The Clydesdale bank Plc holds a floating charge over the assets of the company. The bank also holds a standard security over a property belonging to a director.

Hire purchase liabilities are secured against the assets to which they relate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
250	Ordinary A	£1	250	250
190	Ordinary B	£1	190	190
			<u>440</u>	<u>440</u>

**12. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2016	163,534	370	163,904
Deficit for the year	(12,683)		(12,683)
Dividends	(104,199)		(104,199)
Fair Value Transfer	(2,433)	2,433	-
At 31 March 2017	<u>44,219</u>	<u>2,803</u>	<u>47,022</u>

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £63,499 (2016 - £82,803) were paid to the directors .

	2017	2016
£                      £		
Amounts due to related parties	<u>11,039</u>	<u>629</u>

**14. FIRST YEAR ADOPTION**

For all periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance with Financial Reporting Standards for Smaller Entities (FRSSE 2015). These financial statements, for the year ended 31 March 2017, are the first the company has prepared in accordance with Section 1A of Financial Reporting Standard 102. The significant accounting policies in meeting those requirements are described in the relevant notes.

Some of the recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the previous accounting standards applied. In preparing these financial statements, the company has started from an opening balance sheet at the company date of transition, and made those changes in accounting policies and other restatements required for the first-time adoption of Section 1A of Financial Reporting Standard 102.

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.