

Registered number
08117309

Newman Electrics Ltd

Filleled Accounts

30 June 2017

Newman Electrics Ltd**Registered number:** 08117309**Balance Sheet****as at 30 June 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Intangible assets	3	2,000	4,000
Tangible assets	4	14,451	10,678
		<u>16,451</u>	<u>14,678</u>
Current assets			
Stocks		300	300
Debtors	5	16,049	10,132
Cash at bank and in hand		54,484	61,764
		<u>70,833</u>	<u>72,196</u>
Creditors: amounts falling due within one year	6	(17,236)	(20,470)
Net current assets		<u>53,597</u>	<u>51,726</u>
Total assets less current liabilities		<u>70,048</u>	<u>66,404</u>
Creditors: amounts falling due after more than one year	7	(21,523)	(22,684)
Provisions for liabilities		(1,361)	(2,136)
Net assets		<u>47,164</u>	<u>41,584</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		47,064	41,484
Shareholders' funds		<u>47,164</u>	<u>41,584</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Justin Newman

Director

Approved by the board on 12 March 2018

Newman Electrics Ltd
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	over 25 years
Motor vehicles	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	3	3

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 July 2016	10,000
At 30 June 2017	10,000
Amortisation	
At 1 July 2016	6,000
Provided during the year	2,000
At 30 June 2017	8,000
Net book value	
At 30 June 2017	2,000
At 30 June 2016	4,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2016	-	1,123	17,962	19,085
Additions	6,711	-	-	6,711
At 30 June 2017	6,711	1,123	17,962	25,796
Depreciation				
At 1 July 2016	-	-	8,407	8,407
Charge for the year	268	281	2,389	2,938
At 30 June 2017	268	281	10,796	11,345
Net book value				
At 30 June 2017	6,443	842	7,166	14,451
At 30 June 2016	-	1,123	9,555	10,678

5 Debtors	2017 £	2016 £
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Trade debtors	16,049	10,132
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6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	367	374
Taxation and social security costs	16,419	19,196
Other creditors	450	900
	<hr/>	<hr/>
	17,236	20,470
	<hr/>	<hr/>
7 Creditors: amounts falling due after one year	2017	2016
	£	£
Directors loan account	21,523	22,684
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8 Other information

Newman Electrics Ltd is a private company limited by shares and incorporated in England. Its registered office is:

140 Blundell Road

Luton

Bedfordshire

LU3 1SP

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.