

# REGISTRAR OF COMPANIES

Registration number: 04741815

**P K Electrical (Carlisle) Limited**  
**Unaudited Financial Statements**  
**31 October 2017**



**P K Electrical (Carlisle) Limited**

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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
P K Electrical (Carlisle) Limited  
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of P K Electrical (Carlisle) Limited for the year ended 31 October 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a 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/membershandbook>.

This report is made solely to the Board of Directors of P K Electrical (Carlisle) Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2016. Our work has been undertaken solely to prepare for your approval the accounts of P K Electrical (Carlisle) Limited and state those matters that we have agreed to state to the Board of Directors of P K Electrical (Carlisle) 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 P K Electrical (Carlisle) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that P K Electrical (Carlisle) 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 P K Electrical (Carlisle) Limited. You consider that P K Electrical (Carlisle) 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 P K Electrical (Carlisle) 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.

**Dodd & Co Limited**

Chartered Accountants

Clint Mill

Cornmarket

PENRITH

CA11 7HW

19 January 2018

**P K Electrical (Carlisle) Limited**  
**(Registration number: 04741815)**  
**Balance Sheet as at 31 October 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	87,045	120,790
<b>Current assets</b>			
Debtors	<u>5</u>	1,244,919	1,233,364
Cash and cash equivalents		4,346	15,997
		1,249,265	1,249,361
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,033,233)	(991,673)
<b>Net current assets</b>		216,032	257,688
<b>Total assets less current liabilities</b>		303,077	378,478
<b>Provisions for liabilities</b>		(13,738)	(19,793)
<b>Net assets</b>		289,339	358,685
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		4,020	4,020
Profit and loss account		285,319	354,665
<b>Total equity</b>		289,339	358,685

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**P K Electrical (Carlisle) Limited**

**(Registration number: 04741815)**

**Balance Sheet as at 31 October 2017 (continued)**

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 prepared and 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 19 January 2018

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K M Percival

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

# **P K Electrical (Carlisle) Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Oakvale House  
Thomas Lane  
Burgh Road Industrial Estate  
CARLISLE  
CA2 7ND

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **P K Electrical (Carlisle) Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Furniture, fittings and office equipment	25% on 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 the sale of goods 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. Trade creditors 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 where due after more than one year.

## **P K Electrical (Carlisle) Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)**

#### **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.

#### **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.

#### **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 the director) during the year, was 60 (2016 - 48 ).



# P K Electrical (Carlisle) Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

### 4 Tangible assets

	Plant and equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2016	53,581	121,863	92,086	267,530
Additions	2,202	-	5,790	7,992
Disposals	-	(22,200)	-	(22,200)
At 31 October 2017	55,783	99,663	97,876	253,322
<b>Depreciation</b>				
At 1 November 2016	39,347	54,051	53,342	146,740
Charge for the year	4,090	15,870	10,955	30,915
Eliminated on disposal	-	(11,378)	-	(11,378)
At 31 October 2017	43,437	58,543	64,297	166,277
<b>Carrying amount</b>				
At 31 October 2017	12,346	41,120	33,579	87,045
At 31 October 2016	14,235	67,811	38,744	120,790

### 5 Debtors

	2017 £	2016 £
Trade debtors	420,913	465,958
Other debtors	824,006	767,406
	1,244,919	1,233,364

# P K Electrical (Carlisle) Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	175,352	4,527
Trade creditors		590,708	656,697
Taxation and social security		211,733	221,095
Corporation tax liability		32,098	65,050
Other creditors		23,342	44,304
		<u>1,033,233</u>	<u>991,673</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	4,527
Bank overdrafts	175,352	-
	<u>175,352</u>	<u>4,527</u>

Current loans and borrowings includes the following liabilities, on which security has been given by the company:

	2017 £	2016 £
Bank overdrafts	175,352	-
Bank borrowings	-	4,527
	<u>175,352</u>	<u>4,527</u>

Bank overdrafts are secured by fixed and floating charges over the company's assets.

### 8 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £216,667 (2016 - £242,667). This is for the lease for the building, where 8 years and 4 months are remaining

# P K Electrical (Carlisle) Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

### 9 Related party transactions

#### Transactions with directors

	At 1 November 2016 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 October 2017 £
<b>2017</b>							
<b>K M Percival</b>							
Directors loan	56,309	66,512	(8,521)	-	(73,250)	1,560	42,610

	At 1 November 2015 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 31 October 2016 £
<b>2016</b>							
<b>K M Percival</b>							
Directors loan	80,317	71,039	(67,331)	-	(29,000)	1,284	56,309

Directors' advances are repayable on demand.

Interest has been charged at a rate of 3% and 2.5% on advances to directors.

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.