

R J Coleman (Electrical) Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Booth Parkes & Associates Limited
Chartered Accountants
Southolme
Trinity Street
Gainsborough
Lincolnshire
DN21 2EQ

R J Coleman (Electrical) Limited

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R J Coleman (Electrical) Limited

Company Information

Directors	Mr R J Coleman Mrs V Coleman Mr S L Heath-Sargent Mr R Lake
Registered office	Unit 3 Glebe Road Scunthorpe North Lincolnshire DN15 6AF
Accountants	Booth Parkes & Associates Limited Chartered Accountants Southolme Trinity Street Gainsborough Lincolnshire DN21 2EQ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
R J Coleman (Electrical) Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of R J Coleman (Electrical) Limited for the year ended 31 March 2017 as set out on pages 3 to 12 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.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of R J Coleman (Electrical) Limited, as a body, in accordance with the terms of our engagement letter dated 14 June 2006. Our work has been undertaken solely to prepare for your approval the accounts of R J Coleman (Electrical) Limited and state those matters that we have agreed to state to the Board of Directors of R J Coleman (Electrical) 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 R J Coleman (Electrical) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that R J Coleman (Electrical) 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 R J Coleman (Electrical) Limited. You consider that R J Coleman (Electrical) 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 R J Coleman (Electrical) 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.

.....
Booth Parkes & Associates Limited
Chartered Accountants
Southolme
Trinity Street
Gainsborough
Lincolnshire
DN21 2EQ

21 November 2017

R J Coleman (Electrical) Limited
(Registration number: 04401115)
Abridged Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Intangible assets	<u>4</u>	126,926	144,422
Tangible assets	<u>5</u>	126,090	126,400
		<u>253,016</u>	<u>270,822</u>
Current assets			
Stocks	<u>6</u>	11,300	12,400
Debtors		738,703	752,684
Cash at bank and in hand		5,384	91,956
		<u>755,387</u>	<u>857,040</u>
Creditors: Amounts falling due within one year	<u>7</u>	(617,100)	(671,065)
Net current assets		<u>138,287</u>	<u>185,975</u>
Total assets less current liabilities		391,303	456,797
Creditors: Amounts falling due after more than one year	<u>8</u>	(11,222)	(47,714)
Provisions for liabilities		<u>(25,218)</u>	<u>(25,280)</u>
Net assets		<u>354,863</u>	<u>383,803</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>354,763</u>	<u>383,703</u>
Total equity		<u>354,863</u>	<u>383,803</u>

The notes on pages 5 to 12 form an integral part of these abridged financial statements.
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R J Coleman (Electrical) Limited
(Registration number: 04401115)
Abridged Balance Sheet as at 31 March 2017

For the financial year ending 31 March 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 November 2017 and signed on its behalf by:

.....

Mr R J Coleman

Director

The notes on pages 5 to 12 form an integral part of these abridged financial statements.
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R J Coleman (Electrical) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 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:

Unit 3
Glebe Road
Scunthorpe
North Lincolnshire
DN15 6AF

These financial statements were authorised for issue by the Board on 10 November 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

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 basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	33 - 50% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

R J Coleman (Electrical) Limited

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

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line basis

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. 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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.

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.

R J Coleman (Electrical) Limited

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets at a value of the lower of their fair value at inception of the lease and the present value of the minimum lease payments, and are subsequently depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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 35 (2016 - 29).

R J Coleman (Electrical) Limited

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

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2016	350,000
At 31 March 2017	350,000
Amortisation	
At 1 April 2016	205,578
Amortisation charge	17,496
At 31 March 2017	223,074
Carrying amount	
At 31 March 2017	126,926
At 31 March 2016	144,422

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	231,865
Additions	50,948
Disposals	(33,317)
At 31 March 2017	249,496
Depreciation	
At 1 April 2016	105,465
Charge for the year	40,712
Eliminated on disposal	(22,771)
At 31 March 2017	123,406
Carrying amount	
At 31 March 2017	126,090
At 31 March 2016	126,400

6 Stocks

Other inventories

2017	2016
£	£
11,300	12,400

R J Coleman (Electrical) Limited

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

7 Creditors: amounts falling due within one year

Creditors include net obligations under hire purchase contracts which are secured of £36,492 (2016 - £33,003). These are secured on the assets concerned.

8 Creditors: amounts falling due after more than one year

Creditors include net obligations under hire purchase contracts which are secured of £11,222 (2016 - £47,714). These are secured on the assets concerned.

9 Dividends

	2017	2016
	£	£
Interim dividend of £1,577.80 (2016 - £2,588.26) per ordinary share	157,780	258,826

The directors are proposing a final dividend of £100.00 (2016 - £Nil) per share totalling £100,000.00 (2016 - £Nil). This dividend has not been accrued in the Balance Sheet.

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £16,854 (2016 - £12,026).

11 Related party transactions

Summary of transactions with parent

Fred Coleman (Holdings) Ltd

Ultimate parent

The amount owed to Fred Coleman (Holdings) Ltd at the year end was £99,616 (2016 - £99,616).

12 Parent and ultimate parent undertaking

The company's immediate parent is Fred Coleman (Holdings) Ltd, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Fred Coleman (Holdings) Ltd. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF4 3UZ.

R J Coleman (Electrical) Limited

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

13 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under the UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. Set out below are details showing the change in accounting policies for the deferred tax provision and the movement of the profit for the financial year ended 31 March 2016 and the balance sheet position as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS 102.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	161,918	-	-	161,918
Tangible assets	111,039	-	-	111,039
	<u>272,957</u>	<u>-</u>	<u>-</u>	<u>272,957</u>
Current assets				
Stocks	11,550	-	-	11,550
Debtors	698,045	-	-	698,045
Cash at bank and in hand	98	-	-	98
	<u>709,693</u>	<u>-</u>	<u>-</u>	<u>709,693</u>
Creditors: Amounts falling due within one year	<u>(520,341)</u>	<u>-</u>	<u>-</u>	<u>(520,341)</u>
Net current assets	<u>189,352</u>	<u>-</u>	<u>-</u>	<u>189,352</u>
Total assets less current liabilities	462,309	-	-	462,309
Creditors: Amounts falling due after more than one year	(46,660)	-	-	(46,660)
Provisions for liabilities	-	-	(22,208)	(22,208)
Net assets/(liabilities)	<u>415,649</u>	<u>-</u>	<u>(22,208)</u>	<u>393,441</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(415,549)</u>	<u>-</u>	<u>22,208</u>	<u>(393,341)</u>
Total equity	<u>(415,649)</u>	<u>-</u>	<u>22,208</u>	<u>(393,441)</u>

R J Coleman (Electrical) Limited

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

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	144,422	-	-	144,422
Tangible assets	126,400	-	-	126,400
	<u>270,822</u>	<u>-</u>	<u>-</u>	<u>270,822</u>
Current assets				
Stocks	12,400	-	-	12,400
Debtors	752,684	-	-	752,684
Cash at bank and in hand	91,956	-	-	91,956
	<u>857,040</u>	<u>-</u>	<u>-</u>	<u>857,040</u>
Creditors: Amounts falling due within one year	<u>(671,065)</u>	<u>-</u>	<u>-</u>	<u>(671,065)</u>
Net current assets	<u>185,975</u>	<u>-</u>	<u>-</u>	<u>185,975</u>
Total assets less current liabilities	456,797	-	-	456,797
Creditors: Amounts falling due after more than one year	(47,714)	-	-	(47,714)
Provisions for liabilities	-	-	(25,280)	(25,280)
Net assets/(liabilities)	<u>409,083</u>	<u>-</u>	<u>(25,280)</u>	<u>383,803</u>
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<u>(408,983)</u>	<u>-</u>	<u>25,280</u>	<u>(383,703)</u>
Total equity	<u>(409,083)</u>	<u>-</u>	<u>25,280</u>	<u>(383,803)</u>

R J Coleman (Electrical) Limited

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

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	3,462,120	-	-	3,462,120
Cost of sales	(2,674,788)	-	-	(2,674,788)
Gross profit	787,332	-	-	787,332
Administrative expenses	(463,982)	-	-	(463,982)
Operating profit	323,350	-	-	323,350
Other interest receivable and similar income	50	-	-	50
Interest payable and similar expenses	(4,016)	-	-	(4,016)
	(3,966)	-	-	(3,966)
Profit before tax	319,384	-	-	319,384
Taxation	(67,124)	-	(3,072)	(70,196)
Profit/(loss) for the financial year	252,260	-	(3,072)	249,188

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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.