

SUNFIELD ELECTRICAL CONTRACTORS LIMITED

**Company Registration Number:
06063211 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2020

Period of accounts

Start date: 1 April 2019

End date: 31 March 2020

SUNFIELD ELECTRICAL CONTRACTORS LIMITED

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for the Period Ended 31 March 2020

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Balance sheet notes

SUNFIELD ELECTRICAL CONTRACTORS LIMITED

Balance sheet

As at 31 March 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Tangible assets:	3	15,502	20,916
Total fixed assets:		<u>15,502</u>	<u>20,916</u>
Current assets			
Stocks:	4	126,097	134,004
Debtors:	5	230,449	201,577
Total current assets:		<u>356,546</u>	<u>335,581</u>
Creditors: amounts falling due within one year:	6	(212,025)	(272,231)
Net current assets (liabilities):		<u>144,521</u>	<u>63,350</u>
Total assets less current liabilities:		<u>160,023</u>	<u>84,266</u>
Provision for liabilities:		(2,945)	(3,974)
Total net assets (liabilities):		<u>157,078</u>	<u>80,292</u>
Capital and reserves			
Called up share capital:		2	2
Profit and loss account:		157,076	80,290
Total Shareholders' funds:		<u>157,078</u>	<u>80,292</u>

The notes form part of these financial statements

SUNFIELD ELECTRICAL CONTRACTORS LIMITED

Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 6 July 2020
and signed on behalf of the board by:**

Name: D R Allen
Status: Director

The notes form part of these financial statements

SUNFIELD ELECTRICAL CONTRACTORS LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2020

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets depreciation policy

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: Plant and machinery 25% per annum reducing balance Motor Vehicles 25% per annum reducing balance Office Equipment 25% per annum reducing balance

Intangible fixed assets amortisation policy

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. 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: Goodwill 10% per annum straight line basis

Other accounting policies

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. 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. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss. 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. 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 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. 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.

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Notes to the Financial Statements for the Period Ended 31 March 2020

2. Employees

	2020	2019
Average number of employees during the period	7	7

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Notes to the Financial Statements

for the Period Ended 31 March 2020

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2019		55,658		8,413	92,605	156,676
Additions				1,182		1,182
Disposals					(14,270)	(14,270)
Revaluations						
Transfers						
At 31 March 2020		55,658		9,595	78,335	143,588
Depreciation						
At 1 April 2019		53,429		5,547	76,784	135,760
Charge for year		557		1,012	3,599	5,168
On disposals					(12,842)	(12,842)
Other adjustments						
At 31 March 2020		53,986		6,559	67,541	128,086
Net book value						
At 31 March 2020		1,672		3,036	10,794	15,502
At 31 March 2019		2,229		2,866	15,821	20,916

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Notes to the Financial Statements for the Period Ended 31 March 2020

4. Stocks

	<i>2020</i>	<i>2019</i>
	£	£
Stocks	126,097	134,004
Total	<u>126,097</u>	<u>134,004</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	230,449	201,577
Total	<u>230,449</u>	<u>201,577</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

6. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Bank loans and overdrafts	79,586	43,992
Trade creditors	49,684	119,425
Taxation and social security	70,874	65,096
Accruals and deferred income	6,671	
Other creditors	5,210	43,718
Total	<u>212,025</u>	<u>272,231</u>

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.