

COMPANY REGISTRATION NUMBER: 01301324

Willert Electrical Limited
Unaudited financial statements
30 September 2018



Willert Electrical Limited

Statement of financial position

30 September 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		118,760		129,252
Current assets					
Stocks		20,000		20,000	
Debtors	6	189,776		195,323	
Cash at bank and in hand		46,821		33,032	
		<u>256,597</u>		<u>248,355</u>	
Creditors: amounts falling due within one year	7	<u>(298,193)</u>		<u>(282,106)</u>	
Net current liabilities			<u>(41,596)</u>		<u>(33,751)</u>
Total assets less current liabilities			77,164		95,501
Creditors: amounts falling due after more than one year	8		(5,171)		(10,008)
Provisions					
Taxation including deferred tax			<u>(13,521)</u>		<u>(15,615)</u>
Net assets			<u>58,472</u>		<u>69,878</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>58,372</u>		<u>69,778</u>
Shareholders funds			<u>58,472</u>		<u>69,878</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Willert Electrical Limited

Statement of financial position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on
...12-2-19, and are signed on behalf of the board by:



Mr D A Willert
Director

Company registration number: 01301324

The notes on pages 3 to 6 form part of these financial statements.

Willert Electrical Limited

Notes to the financial statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England. The trading address of the company is Christ Church Square, Whapload Road, Lowestoft, NR21 1XD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Willert Electrical Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Willert Electrical Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 17 (2017: 17).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2017	50,869	33,170	45,012	122,051	251,102
Additions	—	—	2,141	7,000	9,141
Disposals	—	—	—	(8,300)	(8,300)
At 30 September 2018	50,869	33,170	47,153	120,751	251,943
Depreciation					
At 1 October 2017	—	21,788	32,928	67,134	121,850
Charge for the year	—	1,707	1,980	15,323	19,010
Disposals	—	—	—	(7,677)	(7,677)
At 30 September 2018	—	23,495	34,908	74,780	133,183
Carrying amount					
At 30 September 2018	50,869	9,675	12,245	45,971	118,760
At 30 September 2017	50,869	11,382	12,084	54,917	129,252

Willert Electrical Limited

Notes to the financial statements *(continued)*

Year ended 30 September 2018

5. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 September 2018	11,790
At 30 September 2017	15,720

6. Debtors

	2018 £	2017 £
Trade debtors	185,650	191,181
Other debtors	4,126	4,142
	<u>189,776</u>	<u>195,323</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	38,806	47,756
Social security and other taxes	55,318	61,260
Wages creditor	27,368	–
Other creditors	176,701	173,090
	<u>298,193</u>	<u>282,106</u>

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	5,171	10,008