

Registered number
09661564

Sherwood Electrical LTD

Report and Accounts

30 June 2020

Sherwood Electrical LTD**Registered number: 09661564****Directors' Report**

The directors present their report and accounts for the year ended 30 June 2020.

Principal activities

The company's principal activity during the year continued to be that of electrical services.

Directors

The following persons served as directors during the year:

S Sherwood

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 10 September 2020 and signed on its behalf.

S Sherwood

Director

Sherwood Electrical LTD

Report to the directors on the preparation of the unaudited statutory accounts of Sherwood Electrical LTD for the year ended 30 June 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sherwood Electrical LTD for the year ended 30 June 2020 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

MBSC Accountancy and Consultancy LTD

Chartered Certified Accountants

14 Chertsey road

Shepperton

TW 17 9LB

10 September 2020

Sherwood Electrical LTD
Profit and Loss Account
for the year ended 30 June 2020

	2020	2019
	£	£
Turnover	49,091	54,888
Cost of sales	(18,380)	(27,388)
Gross profit	<u>30,711</u>	<u>27,500</u>
Administrative expenses	(19,385)	(20,450)
Operating profit	<u>11,326</u>	<u>7,050</u>
Interest receivable	2	3
Profit before taxation	<u>11,328</u>	<u>7,053</u>
Tax on profit	(2,174)	(1,440)
Profit for the financial year	<u>9,154</u>	<u>5,613</u>

Sherwood Electrical LTD**Registered number:** 09661564**Balance Sheet****as at 30 June 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	-	3,399
Current assets			
Debtors	4	569	867
Cash at bank and in hand		3,470	2,105
		<u>4,039</u>	<u>2,972</u>
Creditors: amounts falling due within one year	5	(3,939)	(5,214)
Net current assets/(liabilities)		<u>100</u>	<u>(2,242)</u>
Total assets less current liabilities		<u>100</u>	<u>1,157</u>
Provisions for liabilities		-	(612)
Net assets		<u>100</u>	<u>545</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	445
Shareholders' funds		<u>100</u>	<u>545</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.

Director

Approved by the board on 10 September 2020

Sherwood Electrical LTD
Statement of Changes in Equity
for the year ended 30 June 2020

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 July 2018	100	-	-	32	132
Profit for the financial year				5,613	5,613
Dividends				(5,200)	(5,200)
At 30 June 2019	<u>100</u>	<u>-</u>	<u>-</u>	<u>445</u>	<u>545</u>
At 1 July 2019	100	-	-	445	545
Profit for the financial year				9,154	9,154
Dividends				(9,599)	(9,599)
At 30 June 2020	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>

Sherwood Electrical LTD
Notes to the Accounts
for the year ended 30 June 2020

1 Accounting policies

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

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:

Motor Vehicle	25% straight line
Fixtures, fittings, tools and equipment	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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	2020	2019
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2019	1,292	12,899	14,191
At 30 June 2020	<u>1,292</u>	<u>12,899</u>	<u>14,191</u>
Depreciation			
At 1 July 2019	1,117	9,675	10,792
Charge for the year	175	3,224	3,399
At 30 June 2020	<u>1,292</u>	<u>12,899</u>	<u>14,191</u>
Net book value			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	175	3,224	3,399

4 Debtors	2020	2019
	£	£
Trade debtors	475	132
Other debtors	94	735
	<u>569</u>	<u>867</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	138	-
Taxation and social security costs	2,786	2,053
Other creditors	1,015	3,161
	<u>3,939</u>	<u>5,214</u>

6 Other information

Sherwood Electrical LTD is a private company limited by shares and incorporated in England.
 Its registered office is:
 2a Dale View Crescent
 Twickenham

Sherwood Electrical LTD
Detailed profit and loss account
for the year ended 30 June 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales	49,091	54,888
Cost of sales	(18,380)	(27,388)
Gross profit	<u>30,711</u>	<u>27,500</u>
Administrative expenses	(19,385)	(20,450)
Operating profit	<u>11,326</u>	<u>7,050</u>
Interest receivable	2	3
Profit before tax	<u>11,328</u>	<u>7,053</u>

Sherwood Electrical LTD
Detailed profit and loss account
for the year ended 30 June 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Sales		
Sales	49,091	54,888
	<hr/>	<hr/>
Cost of sales		
Purchases	15,840	24,661
Subcontractor costs	2,540	1,686
Other direct costs	-	1,041
	<hr/>	<hr/>
	18,380	27,388
	<hr/>	<hr/>
Administrative expenses		
Employee costs:		
Directors' salaries	8,668	8,475
Travel and subsistence	14	60
Motor expenses	3,793	4,210
Entertaining	237	-
	<hr/>	<hr/>
	12,712	12,745
Premises costs:		
Use of home	400	400
	<hr/>	<hr/>
	400	400
General administrative expenses:		
Telephone and fax	221	235
Stationery and printing	9	24
Bank charges	91	102
Insurance	291	609
Computer cost	-	377
Depreciation	3,399	3,651
Sundry expenses	190	258
	<hr/>	<hr/>
	4,201	5,256
Legal and professional costs:		
Accountancy fees	1,550	1,550
Advertising and PR	522	499
	<hr/>	<hr/>
	2,072	2,049
	<hr/>	<hr/>
	19,385	20,450
	<hr/>	<hr/>

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.