

Registration number: 06521055

Delta Power Electrical Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2017

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Delta Power Electrical Services Limited

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Delta Power Electrical Services Limited

(Registration number: 06521055)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	20,000	30,000
Tangible assets	5	<u>15,940</u>	<u>13,277</u>
		<u>35,940</u>	<u>43,277</u>
Current assets			
Debtors	6	675,320	703,397
Cash at bank and in hand		<u>90,977</u>	<u>92,595</u>
		766,297	795,992
Creditors: Amounts falling due within one year	7	<u>(204,126)</u>	<u>(352,784)</u>
Net current assets		<u>562,171</u>	<u>443,208</u>
Net assets		<u>598,111</u>	<u>486,485</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>598,011</u>	<u>486,385</u>
Total equity		<u>598,111</u>	<u>486,485</u>

For the financial year ending 30 April 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 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 31.01.18 and signed on its behalf by:



P Stewart
Director

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

Junction House 4-6 Southend Road
Beckenham
Kent
BR3 1SD

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.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' FRS 102 1A, and with the Companies Act 2006.

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.

This is the first year in which the financial statements have been prepared under FRS 102 1A. Refer to the transition note for an explanation of the transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 and after eliminating sales within the company.

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.

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets is 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:

Asset class	Depreciation method and rate
Computer equipment	20% straight line
Motor vehicles	25% straight line

Goodwill

Goodwill is amortised over its useful life, which shall not exceed five 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:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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 and other 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.

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade and other 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.

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.

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 8).

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	100,000	100,000
At 30 April 2017	100,000	100,000
Amortisation		
At 1 May 2016	70,000	70,000
Amortisation charge	10,000	10,000
At 30 April 2017	80,000	80,000
Carrying amount		
At 30 April 2017	20,000	20,000
At 30 April 2016	30,000	30,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	4,330	94,939	99,269
Additions	-	15,677	15,677
At 30 April 2017	4,330	110,616	114,946
Depreciation			
At 1 May 2016	4,330	81,662	85,992
Charge for the year	-	13,014	13,014
At 30 April 2017	4,330	94,676	99,006
Carrying amount			
At 30 April 2017	-	15,940	15,940
At 30 April 2016	-	13,277	13,277

Delta Power Electrical Services Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	2017 £	2016 £
Trade debtors	661,179	689,256
Other debtors	<u>14,141</u>	<u>14,141</u>
Total current trade and other debtors	<u>675,320</u>	<u>703,397</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		72,331	92,792
Other taxation and social security		58,098	125,160
Other creditors		37,951	86,944
Corporation tax		<u>35,746</u>	<u>47,888</u>
		<u>204,126</u>	<u>352,784</u>

8 Related party transactions

Expenditure with and payables to related parties

	Key management £
2017	
Amounts payable to related party	<u>35,951</u>
2016	
Amounts payable to related party	<u>84,374</u>

9 Transition to FRS 102

The company has adopted FRS102 1A for the first time. This has resulted in no transitional adjustments.