

**FINIC ELECTRICAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Finic Electrical Services Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2019

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Finic Electrical Services Ltd
Balance Sheet
As at 30 June 2019

Registered number: 06823809

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		-		1,125
Tangible Assets	7		13,998		20,208
			13,998		21,333
CURRENT ASSETS					
Stocks	8	2,210		3,110	
Debtors	9	37,549		29,418	
Cash at bank and in hand		79,356		43,561	
		119,115		76,089	
Creditors: Amounts Falling Due Within One Year					
	10	(36,725)		(29,838)	
NET CURRENT ASSETS (LIABILITIES)					
			82,390		46,251
TOTAL ASSETS LESS CURRENT LIABILITIES					
			96,388		67,584
PROVISIONS FOR LIABILITIES					
Deferred Taxation	11		(2,660)		(3,799)
NET ASSETS					
			93,728		63,785
CAPITAL AND RESERVES					
Called up share capital	12		5		5
Profit and Loss Account			93,723		63,780
SHAREHOLDERS' FUNDS					
			93,728		63,785

Finic Electrical Services Ltd
Balance Sheet (continued)
As at 30 June 2019

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Pearce

8th August 2019

The notes on pages 3 to 7 form part of these financial statements.

Finic Electrical Services Ltd
Notes to the Financial Statements
For The Year Ended 30 June 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25%
Motor Vehicles	25%
Computer Equipment	25%

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Finic Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

6. Intangible Assets

	Goodwill
	£
Cost	
As at 1 July 2018	15,000
As at 30 June 2019	15,000
Amortisation	
As at 1 July 2018	13,875
Provided during the period	1,125
As at 30 June 2019	15,000
Net Book Value	
As at 30 June 2019	-
As at 1 July 2018	1,125

Finic Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2018	17,973	52,971	11,381	82,325
Additions	-	-	532	532
Disposals	-	(16,581)	-	(16,581)
As at 30 June 2019	17,973	36,390	11,913	66,276
Depreciation				
As at 1 July 2018	15,130	38,245	8,742	62,117
Provided during the period	711	3,163	793	4,667
Disposals	-	(14,506)	-	(14,506)
As at 30 June 2019	15,841	26,902	9,535	52,278
Net Book Value				
As at 30 June 2019	2,132	9,488	2,378	13,998
As at 1 July 2018	2,843	14,726	2,639	20,208

8. Stocks

	2019	2018
	£	£
Stock - materials	2,210	3,110
	2,210	3,110

9. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	32,423	24,168
Prepayments and accrued income	5,126	5,250
	37,549	29,418

Finic Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

10. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	3,226	2,020
Bank loans and overdrafts	2,197	1,875
Corporation tax	11,050	6,681
Social security PAYE (Current liabilities - creditors < 1 year)	557	685
VAT (Current liabilities - creditors < 1 year)	10,576	9,404
Social security NI (Current liabilities - creditors < 1 year)	413	1,106
Accruals and deferred income	798	1,572
Purchase Tax Control Account (Current liabilities - creditors < 1 year)	(1,668)	(1,578)
Sales Tax Control Account (Current liabilities - creditors < 1 year)	9,576	8,073
	<u>36,725</u>	<u>29,838</u>

11. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	2,660	3,799
	<u>2,660</u>	<u>3,799</u>

12. Share Capital

	2019	2018
Allotted, Called up and fully paid	5	5
	<u>5</u>	<u>5</u>

13. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2019	2018
	£	£
Mr David Pearce	3,000	30,250

14. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	12,096	64,925
	<u>12,096</u>	<u>64,925</u>

Finic Electrical Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2019

15. Controlling Party

The company's controlling party is Mr David Pearce and Mrs Susan Pearce by virtue of their ownership of over 30% of the issued share capital in the company.

16. General Information

Finic Electrical Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06823809. The registered office is Unit 17, The Bridgewater Centre, Robson Avenue, Urmston, Manchester, M41 7TE.

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.