

G C Electrical Limited

Annual Report and Unaudited Financial Statements - Amended
for the Year Ended 31 March 2019

Mr Satraj Suman ACMA
21 Babors Field
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Wolverhampton
West Midlands
WV14 9XS

G C Electrical Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

G C Electrical Limited

Company Information

Director	Mr Geoffrey Clark
Company secretary	Mrs Kim Clark
Registered office	The Old Post Office Main Street Whittington Lichfield Staffordshire WS14 9JU
Accountants	Mr Satraj Suman ACMA 21 Babors Field Bilston Wolverhampton West Midlands WV14 9XS

G C Electrical Limited
(Registration number: 06040007)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>3</u>	30,000	30,000
Tangible assets	<u>4</u>	3,929	2,777
		<u>33,929</u>	<u>32,777</u>
Current assets			
Stocks	<u>5</u>	2,250	2,250
Debtors	<u>6</u>	7,303	7,260
Cash at bank and in hand		1,858	2,580
		11,411	12,090
Creditors: Amounts falling due within one year	<u>7</u>	(7,520)	(3,621)
Net current assets		3,891	8,469
Total assets less current liabilities		37,820	41,246
Creditors: Amounts falling due after more than one year	<u>7</u>	(29,231)	(34,141)
Net assets		<u>8,589</u>	<u>7,105</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		8,489	7,005
Total equity		<u>8,589</u>	<u>7,105</u>

For the financial year ending 31 March 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 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 director on 20 December 2019

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

G C Electrical Limited

(Registration number: 06040007)
Balance Sheet as at 31 March 2019

.....
Mr Geoffrey Clark
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

The Old Post Office
Main Street
Whittington
Lichfield
Staffordshire
WS14 9JU

These financial statements were authorised for issue by the director on 20 December 2019.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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.

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.

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 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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

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:

Asset class	Amortisation method and rate
Goodwill	0%

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 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.

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

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.

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	30,000	30,000
At 31 March 2019	30,000	30,000
Amortisation		
Carrying amount		
At 31 March 2019	30,000	30,000
At 31 March 2018	30,000	30,000

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2018	1,341	24,988	859	27,188
Additions	-	5,589	-	5,589
Disposals	-	(24,988)	-	(24,988)
At 31 March 2019	1,341	5,589	859	7,789
Depreciation				
At 1 April 2018	945	22,643	823	24,411
Charge for the year	99	1,984	9	2,092
Eliminated on disposal	-	(22,643)	-	(22,643)
At 31 March 2019	1,044	1,984	832	3,860
Carrying amount				
At 31 March 2019	297	3,605	27	3,929
At 31 March 2018	396	2,345	36	2,777

5 Stocks

	2019 £	2018 £
Other inventories	2,250	2,250

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	7,260	7,260
Other debtors	43	-
	<u>7,303</u>	<u>7,260</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	4,540	-
Taxation and social security	2,230	2,871
Accruals and deferred income	750	750
	<u>7,520</u>	<u>3,621</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>29,231</u>	<u>34,141</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>29,231</u>	<u>34,141</u>

G C Electrical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

10 Dividends

	2019 £	2018 £
Interim dividend of £Nil (2018 - £67) per ordinary share	-	-

11 Related party transactions

Transactions with directors

	At 1 April 2018 £	Other payments made to company by director £	At 31 March 2019 £
2019			
Mr Geoffrey Clark			
Advance to company to assist working capital	(34,141)	4,910	(29,231)

	At 1 April 2017 £	Other payments made to company by director £	At 31 March 2018 £
2018			
Mr Geoffrey Clark			
Advance to company to assist working capital	(31,618)	(2,523)	(34,141)