

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2019

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G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED

Abridged Balance Sheet

As at 31 March 2019

Registered number: SC243515

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		77,991		64,373
Investments	5		7,500		7,500
			<u>85,491</u>		<u>71,873</u>
CURRENT ASSETS					
Stocks		60,000		60,000	
Debtors		651,026		677,750	
Cash at bank and in hand		14,185		3,149	
		<u>725,211</u>		<u>740,899</u>	
Creditors: Amounts Falling Due Within One Year		<u>(311,420)</u>		<u>(307,224)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>413,791</u>		<u>433,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>499,282</u>		<u>505,548</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(37,153)</u>		<u>(26,821)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(11,347)</u>		<u>(8,179)</u>
NET ASSETS			<u><u>450,782</u></u>		<u><u>470,548</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and Loss Account			<u>450,780</u>		<u>470,546</u>
SHAREHOLDERS' FUNDS			<u><u>450,782</u></u>		<u><u>470,548</u></u>

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED

Abridged Balance Sheet (continued)

As at 31 March 2019

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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.
- All of the company's members have consented to the preparation of an Abridged Balance Sheet for the year end 31 March 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Gregor Nimmo

19th December 2019

The notes on pages 3 to 9 form part of these financial statements.

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements
For The Year Ended 31 March 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. Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3. 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 using straight line method at 6%.

1.4. 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	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

Impairment of Fixed Assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

1.8. Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	4	4
Sales, marketing and distribution	22	19
	<u>26</u>	<u>23</u>

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

3. Intangible Assets

	Total £
Cost	
As at 1 April 2018	100,524
As at 31 March 2019	<u>100,524</u>
Amortisation	
As at 1 April 2018	100,524
As at 31 March 2019	<u>100,524</u>
Net Book Value	
As at 31 March 2019	<u>-</u>
As at 1 April 2018	<u>-</u>

4. Tangible Assets

	Total £
Cost	
As at 1 April 2018	238,081
Additions	38,860
As at 31 March 2019	<u>276,941</u>
Depreciation	
As at 1 April 2018	173,708
Provided during the period	25,242
As at 31 March 2019	<u>198,950</u>
Net Book Value	
As at 31 March 2019	<u>77,991</u>
As at 1 April 2018	<u>64,373</u>

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
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5. Investments

	Total £
Cost	
As at 1 April 2018	7,500
As at 31 March 2019	7,500
Provision	
As at 1 April 2018	-
As at 31 March 2019	-
Net Book Value	
As at 31 March 2019	7,500
As at 1 April 2018	7,500

6. Obligations Under Finance Leases and Hire Purchase

	2019 £	2018 £
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	20,483	16,199
Between one and five years	37,153	26,821
	57,636	43,020
	57,636	43,020

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 March 2019

8. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans from directors:

	As at 1 April 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2019
	£	£	£	£	£
Mr Gregor Nimmo	155,447	1,899	-	-	157,346

The above loan is unsecured, interest free and repayable on demand.

9. General Information

G.J. NIMMO ELECTRICAL CONTRACTORS LIMITED is a private company, limited by shares, incorporated in Scotland, registered number SC243515. The registered office is Glasstown House, Castle Street Industrial Estate, Alloa, Clackmannanshire, FK10 1EU.

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.