

Filleted

Registration number: 08733529

# **Brolec Electrical Services Ltd**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2021

# **Brolec Electrical Services Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

# **Brolec Electrical Services Ltd**

## **Company Information**

**Directors** Mr C J G Schiavone  
Mr R T V G Schiavone

**Registered office** 43 Parc Starling  
Johnstown  
Carmarthen  
SA31 3HX

**Brolec Electrical Services Ltd**  
**(Registration number: 08733529)**  
**Balance Sheet as at 31 October 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	4,670	5,847
<b>Current assets</b>			
Debtors	<u>6</u>	104,681	40,517
Cash at bank and in hand		20,160	41,664
		124,841	82,181
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(69,782)	(61,343)
<b>Net current assets</b>		55,059	20,838
<b>Total assets less current liabilities</b>		59,729	26,685
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(18,434)	(20,000)
<b>Net assets</b>		41,295	6,685
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		41,293	6,683
<b>Total equity</b>		41,295	6,685

For the financial year ending 31 October 2021 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 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 Board on 22 July 2022 and signed on its behalf by:

.....  
Mr C J G Schiavone  
Director

.....  
Mr R T V G Schiavone  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
Page 2

# **Brolec Electrical Services Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2021**

### **1 General information**

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

The address of its registered office is:

43 Parc Starling  
Johnstown  
Carmarthen  
SA31 3HX

These financial statements were authorised for issue by the Board on 22 July 2022.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The directors will support the company for the foreseeable future and pay debts as they fall due.

#### **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.

#### **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.

## **Brolec Electrical Services Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% reducing balance basis
Motor Vehicles	20% reducing balance basis

#### **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.

#### **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.

#### **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.

## **Brolec Electrical Services Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

#### **4 Profit before tax**

Arrived at after charging/(crediting)

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>1,178</u>	<u>1,477</u>

# Brolec Electrical Services Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2021

### 5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 November 2020	1,239	27,092	28,331
At 31 October 2021	1,239	27,092	28,331
<b>Depreciation</b>			
At 1 November 2020	1,074	21,410	22,484
Charge for the year	41	1,136	1,177
At 31 October 2021	1,115	22,546	23,661
<b>Carrying amount</b>			
At 31 October 2021	124	4,546	4,670
At 31 October 2020	165	5,682	5,847

### 6 Debtors

	2021 £	2020 £
Trade debtors	64,367	26,023
Prepayments	437	-
Other debtors	39,877	14,494
	104,681	40,517

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		4,670	4,781
Directors loan account	9	37,988	24,427
Taxation and social security		-	11,891
Other creditors		27,124	20,244
		69,782	61,343
<b>Due after one year</b>			
Loans and borrowings	8	18,434	20,000



# Brolec Electrical Services Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2021

### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>18,434</u>	<u>20,000</u>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>18,434</u>	<u>20,000</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 November 2020 £	Other payments made to company by director £	At 31 October 2021 £
<b>2021</b>			
<b>Mr C J G Schiavone</b>			
Interest free loan payable on demand	(11,928)	(6,814)	(18,741)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

<b>Mr R T V G Schiavone</b>			
Interest free loan payable on demand	(12,500)	(6,748)	(19,247)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

	At 1 November 2019 £	Advances to directors £	At 31 October 2020 £
<b>2020</b>			
<b>Mr C J G Schiavone</b>			
Interest free loan payable on demand	(15,465)	3,537	(11,928)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Mr R T V G Schiavone</b>			
Interest free loan payable on demand	(15,585)	3,085	(12,500)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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.