

Coventry Electrics (South West) Limited

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

Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Truro
Cornwall
TR3 6BW

Coventry Electrics (South West) Limited

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Coventry Electrics (South West) Limited

Company Information

Director	Mr James Coventry
Registered office	Upper Treleaver Farm Coverack Helston Cornwall TR12 6SF
Accountants	Martin Fisher & Co Ltd Chartered Certified Accountants Woodbine Farm Bus. Centre Truro Business Park Truro Cornwall TR3 6BW

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Coventry Electrics (South West) Limited
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Coventry Electrics (South West) Limited for the year ended 31 December 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Coventry Electrics (South West) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Coventry Electrics (South West) Limited and state those matters that we have agreed to state to the Board of Directors of Coventry Electrics (South West) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coventry Electrics (South West) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Coventry Electrics (South West) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Coventry Electrics (South West) Limited. You consider that Coventry Electrics (South West) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Coventry Electrics (South West) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Truro
Cornwall
TR3 6BW

29 September 2022

Coventry Electrics (South West) Limited

(Registration number: 06775007)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	5,952	7,935
Current assets			
Stocks	<u>6</u>	740	720
Debtors	<u>7</u>	6,967	6,477
Cash at bank and in hand		9,860	25,885
		<u>17,567</u>	<u>33,082</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,108)</u>	<u>(3,178)</u>
Net current assets		<u>15,459</u>	<u>29,904</u>
Net assets		<u>21,411</u>	<u>37,839</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>21,410</u>	<u>37,838</u>
Shareholders' funds		<u>21,411</u>	<u>37,839</u>

For the financial year ending 31 December 2021 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 29 September 2022

Coventry Electrics (South West) Limited

(Registration number: 06775007)

Balance Sheet as at 31 December 2021

.....
Mr James Coventry
Director

Coventry Electrics (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Upper Treleaver Farm
Coverack
Helston
Cornwall
TR12 6SF

These financial statements were authorised for issue by the director on 29 September 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.

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.

Coventry Electrics (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 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:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Plant and machinery	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	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 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.

Coventry Electrics (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Coventry Electrics (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	10,000	10,000
At 31 December 2021	10,000	10,000
Amortisation		
At 1 January 2021	10,000	10,000
At 31 December 2021	10,000	10,000
Carrying amount		
At 31 December 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2021	5,277	10,500	1,071	16,848
At 31 December 2021	5,277	10,500	1,071	16,848
Depreciation				
At 1 January 2021	3,405	4,594	914	8,913
Charge for the year	468	1,476	39	1,983
At 31 December 2021	3,873	6,070	953	10,896
Carrying amount				
At 31 December 2021	1,404	4,430	118	5,952
At 31 December 2020	1,872	5,906	157	7,935

6 Stocks

	2021 £	2020 £
Other inventories	740	720

Coventry Electrics (South West) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Debtors

	2021 £	2020 £
Trade debtors	1,868	3,827
Other debtors	5,099	2,650
	<u>6,967</u>	<u>6,477</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,266	261
Taxation and social security	-	1,440
Accruals and deferred income	500	500
Other creditors	342	977
	<u>2,108</u>	<u>3,178</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related party transactions

Key management personnel

Mr J Coventry (director)

Summary of transactions with key management

Director's loan account.

Interest free and repayable on demand of the Company. At the balance sheet date the amount due to the director was £343 (2020: £978).

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.