

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Inspec Electrical Limited

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for the year ended 31 December 2021**

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Inspec Electrical Limited
Company Information
for the year ended 31 December 2021

DIRECTOR: P F Snaith

SECRETARY: Mrs A Snaith

REGISTERED OFFICE: 18 Moor Lane
Whitburn
Sunderland
Tyne and Wear
SR6 7JT

REGISTERED NUMBER: 05042956 (England and Wales)

ACCOUNTANTS: TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Inspec Electrical Limited (Registered number: 05042956)

**Statement of Financial Position
31 December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		8,155		10,645
CURRENT ASSETS					
Debtors	5	868		3,524	
Cash at bank		<u>1,342</u>		<u>366</u>	
		2,210		3,890	
CREDITORS					
Amounts falling due within one year	6	<u>22,534</u>		<u>23,873</u>	
NET CURRENT LIABILITIES			<u>(20,324)</u>		<u>(19,983)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,169)</u>		<u>(9,338)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(12,269)</u>		<u>(9,438)</u>
SHAREHOLDERS' FUNDS			<u>(12,169)</u>		<u>(9,338)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 November 2022 and were signed by:

P F Snaith - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

Inspec Electrical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, which the director considers to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instrument. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>7,694</u>	<u>27,015</u>	<u>34,709</u>
DEPRECIATION			
At 1 January 2021	6,057	18,007	24,064
Charge for year	<u>238</u>	<u>2,252</u>	<u>2,490</u>
At 31 December 2021	<u>6,295</u>	<u>20,259</u>	<u>26,554</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,399</u>	<u>6,756</u>	<u>8,155</u>
At 31 December 2020	<u>1,637</u>	<u>9,008</u>	<u>10,645</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>868</u>	<u>3,524</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>22,534</u>	<u>23,873</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is P F Snaith.

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.