

Registered number
07138034

Paul Welch Electrical Limited

Filleled Accounts

31 March 2021

Paul Welch Electrical Limited**Registered number:** 07138034**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	219,566	227,832
Current assets			
Stocks		2,000	2,000
Debtors	4	32,115	32,481
Cash at bank and in hand		316,895	290,414
		<u>351,010</u>	<u>324,895</u>
Creditors: amounts falling due within one year	5	(52,047)	(91,346)
Net current assets		<u>298,963</u>	<u>233,549</u>
Total assets less current liabilities		<u>518,529</u>	<u>461,381</u>
Provisions for liabilities		(3,562)	(5,132)
Net assets		<u>514,967</u>	<u>456,249</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		514,966	456,248
Shareholder's funds		<u>514,967</u>	<u>456,249</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Welch

Director

Approved by the board on 16 December 2021

Paul Welch Electrical Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investment property

Investment property is classified as fixed assets. Properties are so classified according to the intention of the director.

Investment property is shown at the open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. No depreciation is provided as the directors' annually revalue them.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery/office equipment	15-25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Investment property	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	200,819	12,447	33,226	246,492
Additions	-	1,007	-	1,007
At 31 March 2021	<u>200,819</u>	<u>13,454</u>	<u>33,226</u>	<u>247,499</u>
Depreciation				
At 1 April 2020	-	9,278	9,382	18,660
Charge for the year	-	1,033	8,240	9,273
At 31 March 2021	<u>-</u>	<u>10,311</u>	<u>17,622</u>	<u>27,933</u>
Net book value				
At 31 March 2021	200,819	3,143	15,604	219,566

At 31 March 2020	200,819	3,169	23,844	227,832
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Investment property is included at cost which in the opinion of the director is a fair reflection of market value.

4 Debtors	2021	2020
	£	£
Trade debtors	13,161	16,585
Other debtors	18,954	15,896
	<u>32,115</u>	<u>32,481</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	9,997	6,499
Taxation and social security costs	24,891	25,428
Other creditors	17,159	59,419
	<u>52,047</u>	<u>91,346</u>

6 Related party transactions

Included within creditors is £16,677, (2020 - £58,782) due to P Welch as the balance on his directors current account.

7 Controlling party

The ultimate controlling party is P. Welch.

8 Other information

Paul Welch Electrical Limited is a private company limited by shares and incorporated in England. Its registered office is:

28 High Street
Caister on Sea
Great Yarmouth
Norfolk
NR30 5EP

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