

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2022

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED
REGISTERED NUMBER: 01075812

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	16,031	18,819
Investments	5	3	3
		<u>16,034</u>	<u>18,822</u>
Current assets			
Stocks		5,620	2,200
Debtors: amounts falling due within one year	6	346,021	332,047
Cash at bank and in hand		438,987	415,823
		<u>790,628</u>	<u>750,070</u>
Creditors: amounts falling due within one year	7	(78,980)	(101,217)
Net current assets		<u>711,648</u>	<u>648,853</u>
Total assets less current liabilities		<u>727,682</u>	<u>667,675</u>
Provisions for liabilities			
Deferred tax		(2,479)	(2,944)
		<u>(2,479)</u>	<u>(2,944)</u>
Net assets		<u><u>725,203</u></u>	<u><u>664,731</u></u>
Capital and reserves			
Called up share capital		4,247	4,247
Capital redemption reserve		5,753	5,753
Profit and loss account		715,203	654,731
		<u><u>725,203</u></u>	<u><u>664,731</u></u>

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED
REGISTERED NUMBER: 01075812

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2022

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 January 2023.

D G Love

Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. General information

Pirbright Electrical Contractors Limited is a private Company limited by shares and incorporated in England. Its registered office is Vapery Lane, Pirbright, Woking, Surrey, GU24 0QD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Improvements to property	- 10% Straight line
Plant and machinery	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance
Fixtures and fittings	- 15% Reducing balance
Computer equipment	- 33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 12).

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost or valuation				
At 1 February 2021	45,313	30,733	70,982	16,811
Additions	-	683	3,000	-
At 31 January 2022	45,313	31,416	73,982	16,811
Depreciation				
At 1 February 2021	45,313	26,238	63,201	15,925
Charge for the year on owned assets	-	777	2,637	132
At 31 January 2022	45,313	27,015	65,838	16,057
Net book value				
At 31 January 2022	-	4,401	8,144	754
At 31 January 2021	-	4,496	7,781	886

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Tangible fixed assets (continued)

	Computer equipment £	Total £
Cost or valuation		
At 1 February 2021	49,325	213,164
Additions	158	3,841
At 31 January 2022	49,483	217,005
Depreciation		
At 1 February 2021	43,668	194,345
Charge for the year on owned assets	3,083	6,629
At 31 January 2022	46,751	200,974
Net book value		
At 31 January 2022	2,732	16,031
<i>At 31 January 2021</i>	5,656	18,819

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2021	3
At 31 January 2022	3

PIRBRIGHT ELECTRICAL CONTRACTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	257,417	239,959
Amounts owed by group undertakings	29,442	62,134
Prepayments and accrued income	10,912	7,598
Amounts recoverable on long term contracts	48,250	22,356
	<u>346,021</u>	<u>332,047</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	44,785	15,167
Corporation tax	-	80
Other taxation and social security	28,244	79,675
Other creditors	201	545
Accruals and deferred income	5,750	5,750
	<u>78,980</u>	<u>101,217</u>

8. Pension commitments

The Company operates non-contributory pension schemes. They are defined contribution schemes and contributions are charged in the profit and loss account as they accrue. The charge for the year was £19,725 (2021: £21,823). Contributions totalling £402 (2021 - £345) were payable to the fund at the reporting date and are included in creditors.

9. Controlling party

During the year, the Company was under the control of director and shareholder, D G Love.

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.