

BARWICK ELECTRICAL (LEEDS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BARWICK ELECTRICAL (LEEDS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	J P Sanders K J O'Connor
REGISTERED OFFICE:	Glenewes House Gate Way Drive Leeds West Yorkshire LS19 7XY
REGISTERED NUMBER:	04907384 (England and Wales)
ACCOUNTANTS:	BPR Heaton Chartered Accountants Glenewes House Gate Way Drive Leeds West Yorkshire LS19 7XY
BANKERS:	National Westminster Bank plc Leeds Business Centre PO Box no. 448 8 Park Row Leeds West Yorkshire LS1 1PH

BARWICK ELECTRICAL (LEEDS) LIMITED (REGISTERED NUMBER: 04907384)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>134,192</u>		<u>84,550</u>
			134,192		84,550
CURRENT ASSETS					
Stocks		500		500	
Debtors	6	515,774		654,342	
Cash at bank and in hand		<u>158,458</u>		<u>81,364</u>	
		674,732		736,206	
CREDITORS					
Amounts falling due within one year	7	<u>490,363</u>		<u>584,597</u>	
NET CURRENT ASSETS			<u>184,369</u>		<u>151,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			318,561		236,159
CREDITORS					
Amounts falling due after more than one year	8		(61,276)		(52,196)
PROVISIONS FOR LIABILITIES			<u>(33,548)</u>		<u>(21,138)</u>
NET ASSETS			<u>223,737</u>		<u>162,825</u>
CAPITAL AND RESERVES					
Called up share capital			137		137
Share premium			21,621		21,621
Retained earnings			<u>201,979</u>		<u>141,067</u>
SHAREHOLDERS' FUNDS			<u>223,737</u>		<u>162,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued
31 DECEMBER 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2023 and were signed on its behalf by:

J P Sanders - Director

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

1. STATUTORY INFORMATION

Barwick Electrical (Leeds) 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

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

The presentation currency of the financial statements is the Pound Sterling (£).

The information in the accounts is rounded to the nearest pound.

Turnover

Turnover represents the net value, excluding value added tax, of consideration receivable in respect of services provided during the year, where the right to consideration has been obtained through performance. Invoices raised but unpaid at the balance sheet date are shown in trade debtors. If applicable, provision has been made for amounts considered to be irrecoverable. Work on hand at the balance sheet date is included in accrued income at selling price, being the value of the right to consideration in respect of that work based on its stage of completion.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are depreciated over their useful lives which are assessed annually by the director. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except for those financial assets classified as at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received using the accrual model.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2021 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2022
and 31 December 2022

13,907

AMORTISATION

At 1 January 2022
and 31 December 2022

13,907

NET BOOK VALUE

At 31 December 2022
At 31 December 2021

-
-

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2022	3,701	177,078	17,234	198,013
Additions	847	77,823	13,958	92,628
Disposals	-	(18,188)	(10,051)	(28,239)
At 31 December 2022	<u>4,548</u>	<u>236,713</u>	<u>21,141</u>	<u>262,402</u>
DEPRECIATION				
At 1 January 2022	3,210	95,499	14,754	113,463
Charge for year	113	38,762	1,736	40,611
Eliminated on disposal	-	(16,463)	(9,401)	(25,864)
At 31 December 2022	<u>3,323</u>	<u>117,798</u>	<u>7,089</u>	<u>128,210</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,225</u>	<u>118,915</u>	<u>14,052</u>	<u>134,192</u>
At 31 December 2021	<u>491</u>	<u>81,579</u>	<u>2,480</u>	<u>84,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2022	72,964
Additions	77,823
At 31 December 2022	<u>150,787</u>
DEPRECIATION	
At 1 January 2022	27,177
Charge for year	29,947
At 31 December 2022	<u>57,124</u>
NET BOOK VALUE	
At 31 December 2022	<u>93,663</u>
At 31 December 2021	<u>45,787</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	237,392	478,126
Amounts owed by group undertakings	43,195	63,195
Other debtors	<u>235,187</u>	<u>113,021</u>
	<u>515,774</u>	<u>654,342</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	9,890	9,646
Hire purchase contracts (see note 9)	32,543	19,883
Trade creditors	252,795	244,115
Taxation and social security	120,065	147,623
Other creditors	<u>75,070</u>	<u>163,330</u>
	<u>490,363</u>	<u>584,597</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	24,946	34,837
Hire purchase contracts (see note 9)	<u>36,330</u>	<u>17,359</u>
	<u>61,276</u>	<u>52,196</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	34,239	22,274
Between one and five years	<u>36,472</u>	<u>19,197</u>
	<u>70,711</u>	<u>41,471</u>
Finance charges repayable:		
Within one year	1,696	2,391
Between one and five years	<u>142</u>	<u>1,838</u>
	<u>1,838</u>	<u>4,229</u>
Net obligations repayable:		
Within one year	32,543	19,883
Between one and five years	<u>36,330</u>	<u>17,359</u>
	<u>68,873</u>	<u>37,242</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	17,121	6,009
Between one and five years	<u>18,423</u>	<u>10,594</u>
	<u>35,544</u>	<u>16,603</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>68,873</u>	<u>37,242</u>

11. PARENT COMPANY

The company is a wholly owned subsidiary of Barwick Electrical Holdings Limited

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.