

**GIBBS ELECTRICAL SERVICES LTD  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 28 FEBRUARY 2021**

Edwards & Keeping

Chartered Accountants

**GIBBS ELECTRICAL SERVICES LTD**

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# **GIBBS ELECTRICAL SERVICES LTD**

## **COMPANY INFORMATION**

**Directors** Mr D Gibbs  
Mrs R P Gibbs

**Company secretary** Mrs R P Gibbs

**Registered office** 90 Blacknoll Lane  
East Knighton  
Dorchester  
Dorset  
DT2 8LW

**Accountants** Edwards & Keeping  
Chartered Accountants  
Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GIBBS ELECTRICAL SERVICES LTD FOR THE YEAR ENDED 28 FEBRUARY 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gibbs Electrical Services Ltd for the year ended 28 February 2021 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Gibbs Electrical Services Ltd, as a body, in accordance with the terms of our engagement letter dated 21 November 2019. Our work has been undertaken solely to prepare for your approval the accounts of Gibbs Electrical Services Ltd and state those matters that we have agreed to state to the Board of Directors of Gibbs Electrical Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gibbs Electrical Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gibbs Electrical Services Ltd 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 Gibbs Electrical Services Ltd. You consider that Gibbs Electrical Services Ltd 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 Gibbs Electrical Services Ltd. 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.

Edwards & Keeping  
Chartered Accountants  
Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

22 November 2021

# GIBBS ELECTRICAL SERVICES LTD

(REGISTRATION NUMBER: 05375390)

## BALANCE SHEET AS AT 28 FEBRUARY 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<u>4</u>		4,058		4,834
<b>Current assets</b>					
Debtors	<u>5</u>	68,081		74,483	
Cash at bank and in hand		<u>1,693</u>		<u>2,368</u>	
		69,774		76,851	
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(82,132)</u>		<u>(81,106)</u>	
<b>Net current liabilities</b>			<u>(12,358)</u>		<u>(4,255)</u>
<b>Total assets less current liabilities</b>			(8,300)		579
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>		(34,000)		-
<b>Provisions for liabilities</b>			<u>(771)</u>		-
<b>Net (liabilities)/assets</b>			<u><u>(43,071)</u></u>		<u><u>579</u></u>
<b>Capital and reserves</b>					
Called up share capital	<u>7</u>	2		2	
Profit and loss account		<u>(43,073)</u>		<u>577</u>	
<b>Total equity</b>			<u><u>(43,071)</u></u>		<u><u>579</u></u>

For the financial year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 19 November 2021 and signed on its behalf by:

Mrs R P Gibbs  
Company secretary and director



# **GIBBS ELECTRICAL SERVICES LTD**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **1 General information**

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

The address of its registered office is:

90 Blacknoll Lane  
East Knighton  
Dorchester  
Dorset  
DT2 8LW

### **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.

At the financial year end, the company's balance sheet disclosed net liabilities. The financial statements have been prepared on the going concern basis as the Directors has confirmed that they will continue to support the company for a period of at least 12 months from the date of signature on the balance sheet.

#### **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.

#### **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:

<b>Asset class</b>		<b>Depreciation method and rate</b>
Plant and machinery	- 4 -	25% reducing balance

# **GIBBS ELECTRICAL SERVICES LTD**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

### **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.

### **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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **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 directors) during the year, was 4 (2020 - 4).



# GIBBS ELECTRICAL SERVICES LTD

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 4 Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 March 2020	23,789
Additions	483
At 28 February 2021	24,272
<b>Depreciation</b>	
At 1 March 2020	18,955
Charge for the year	1,259
At 28 February 2021	20,214
<b>Carrying amount</b>	
At 28 February 2021	4,058
At 29 February 2020	4,834

### 5 Debtors

	2021 £	2020 £
Trade debtors	4,262	21,964
Other debtors	63,819	52,519
	68,081	74,483

# GIBBS ELECTRICAL SERVICES LTD

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	8	6,000	-
Trade creditors		13,112	41,470
Taxation and social security		13,411	5,395
Accruals and deferred income		16,072	1,125
Other creditors		33,537	33,116
		<u>82,132</u>	<u>81,106</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>34,000</u>	<u>-</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

# GIBBS ELECTRICAL SERVICES LTD

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	6,000	-

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	34,000	-

### 9 Related party transactions

#### Summary of transactions with other related parties

Directors

Interest is charged at the official rate of 2.5% (for 2019/20) and 2.25% (for 2020/21).

#### Loans to related parties

	Other related parties £
<b>2021</b>	
At start of period	50,374
Advanced	62,301
Repaid	(62,200)
Interest transactions	1,158
At end of period	51,633

	Other related parties £
<b>2020</b>	
At start of period	35,975
Advanced	61,482
Repaid	(48,162)
Interest transactions	1,079
At end of period	50,374

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.