

# A Coole Electrical Limited

Unaudited Financial Statements

For the Year Ended 30 September 2017



## **A Coole Electrical Limited**

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# A Coole Electrical Limited

## Company Information

**Directors** Mr Andrew Coole  
Mrs Gemma Coole

**Company secretary** Mrs Gemma Coole

**Registered office** 2 Lee Lane  
Royston  
Barnsley  
South Yorkshire  
S71 4RT

**Accountants** Hawsons Chartered Accountants  
5 Sidings Court  
White Rose Way  
Doncaster  
South Yorkshire  
DN4 5NU

**A Coole Electrical Limited**  
**(Registration number: 06628465)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	43,566	55,467
<b>Current assets</b>			
Stocks		128,124	166,866
Debtors	5	738,572	488,911
Cash at bank and in hand		77,986	272,381
		<u>944,682</u>	<u>928,158</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(587,369)</u>	<u>(512,398)</u>
<b>Net current assets</b>		<u>357,313</u>	<u>415,760</u>
<b>Total assets less current liabilities</b>		400,879	471,227
<b>Creditors: Amounts falling due after more than one year</b>	6	(34,666)	(35,911)
<b>Provisions for liabilities</b>		<u>(8,626)</u>	<u>(1,956)</u>
<b>Net assets</b>		<u>357,587</u>	<u>433,360</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>357,487</u>	<u>433,260</u>
<b>Total equity</b>		<u>357,587</u>	<u>433,360</u>

The notes on pages 4 to 8 form an integral part of these financial statements.  
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**A Coole Electrical Limited**

**(Registration number: 06628465)**

**Balance Sheet as at 30 September 2017 (continued)**

For the financial year ending 30 September 2017 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.

As permitted by section 444(5A) the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 28/4/18 and signed on its behalf by:



Mr Andrew Coole

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# A Coole Electrical Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 1 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

A Coole Electrical Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

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.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### 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.

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge 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.

Deferred tax shall be recognised in respect of all timing differences at the reporting date, except as otherwise required by FRS102. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Unrelieved tax losses and other deferred tax assets shall be 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.

## A Coole Electrical Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### Tangible assets

Tangible assets are stated in the statement of financial position 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 & machinery	15% straight line
Office equipment	25% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% straight line

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## A Coole Electrical Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### Defined contribution pension obligation

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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

#### 2 Staff numbers

The average members of staff employed throughout the year (including directors) was 36. (2016 - 25).

#### 3 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 October 2016	25,000	25,000
At 30 September 2017	25,000	25,000
<b>Amortisation</b>		
At 1 October 2016	25,000	25,000
At 30 September 2017	25,000	25,000
<b>Carrying amount</b>		
At 30 September 2017	-	-



## A Coole Electrical Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	15,841	98,162	5,696	119,699
Additions	3,639	9,110	-	12,749
At 30 September 2017	<u>19,480</u>	<u>107,272</u>	<u>5,696</u>	<u>132,448</u>
<b>Depreciation</b>				
At 1 October 2016	9,002	50,600	4,630	64,232
Charge for the year	2,942	21,369	339	24,650
At 30 September 2017	<u>11,944</u>	<u>71,969</u>	<u>4,969</u>	<u>88,882</u>
<b>Carrying amount</b>				
At 30 September 2017	<u>7,536</u>	<u>35,303</u>	<u>727</u>	<u>43,566</u>
At 30 September 2016	<u>6,839</u>	<u>47,562</u>	<u>1,066</u>	<u>55,467</u>

#### 5 Debtors

	2017 £	2016 £
Trade debtors	297,553	259,253
Amounts owed by related parties	382,119	139,012
Other debtors	58,900	90,643
Prepayments	-	3
	<u>738,572</u>	<u>488,911</u>

#### Details of non-current trade and other debtors

£382,119 (2017 -£139,012) of Amounts due from related parties is classified as non current.

## A Coole Electrical Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### 6 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Finance lease liabilities	21,702	11,544
Other borrowings	-	18,400
Trade creditors	394,596	395,456
Social security and other taxes	69,134	20,472
Other payables	46,234	36,182
Accrued expenses	18,260	2,313
Corporation tax liability	37,443	28,031
	<u>587,369</u>	<u>512,398</u>
<b>Due after one year</b>		
Finance lease liabilities	<u>34,666</u>	<u>35,911</u>

#### 7 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 30 September 2016. The date of transition to FRS102 was 1 October 2015. The transition to FRS102 did not result in any changes in accounting policies and so there are no differences between the profit for the financial year ended 30 September 2016 and the total equity as at 1 October 2015 and 30 September 2016 under UK GAAP as previously reported and FRS102.