

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023
FOR
CABLECOM ELECTRICAL LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023

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CABLECOM ELECTRICAL LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS:

R Bell
J Wilson
J Sayers
J Lister
G Lawson
A Jamieson

REGISTERED OFFICE:

8 Abbeyhill
Edinburgh
EH8 8EE

REGISTERED NUMBER:

SC229774 (Scotland)

ACCOUNTANTS:

MacDonald Morton Ltd
Chartered Accountants
67 March Road
Edinburgh
EH4 3SU

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Tangible assets	4		5,285		10,607
Investments	5		<u>175,000</u>		<u>175,000</u>
			180,285		185,607
CURRENT ASSETS					
Debtors	6	752,310		907,491	
Cash at bank and in hand		<u>229,945</u>		<u>395,700</u>	
		982,255		1,303,191	
CREDITORS					
Amounts falling due within one year	7	<u>504,446</u>		<u>1,045,837</u>	
NET CURRENT ASSETS			<u>477,809</u>		<u>257,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>658,094</u>		<u>442,961</u>
CAPITAL AND RESERVES					
Called up share capital			113		113
Share premium			28,259		28,259
Retained earnings			<u>629,722</u>		<u>414,589</u>
			<u>658,094</u>		<u>442,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

STATEMENT OF FINANCIAL POSITION - continued

31 JANUARY 2023

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 27 June 2023 and were signed on its behalf by:

J Sayers - Director

J Lister - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. **STATUTORY INFORMATION**

Cablecom Electrical Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Significant judgements and estimates

The directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Key accounting judgements include:

The Company undertakes construction contracts which take place over a period of time and revenue and profits are recognised as the contracts progress. The extent to which the contract revenue and profits have been earned involve estimating a percentage of completion under ongoing contracts which is based on costs incurred as a proportion of total estimated costs. Management base this assessment on detailed costings and progress reports and their experience of similar contracts in the past. Adjustments are made to reflect any after date events which have a significant impact on the final outcomes expected to be achieved on contracts.

Turnover

Turnover consists of the sales value (excluding VAT) of all work done in the period under contracts to supply goods and services to third parties.

Long term contracts

Revenue from construction contracts, including long-term service provision contracts, is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally determined by the proportion that contract costs incurred to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. If the nature of a particular contract means that costs incurred do not accurately reflect the progress of contract activity, an alternative approach is used such as the achievement of pre-determined contract milestones.

Profit attributable to contract activity is recognised if the final outcome of such contracts can be reliably assessed. Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that contract costs will exceed total contract revenue, the expected loss is immediately recognised as an expense.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds the following basic financial instruments.

Financial assets

Cash and cash equivalents - comprise cash in hand and deposits held with banks.

Trade and other debtors are initially measured at the undiscounted amounts receivable from a customer, which is normally the invoiced price. Trade and other debtors are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found an impairment loss is recognised.

Financial liabilities

Trade and other creditors are initially measured at the transaction price, including any transaction costs.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2022 - 55) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 February 2022 and 31 January 2023	<u>1,220</u>	<u>20,312</u>	<u>21,532</u>
DEPRECIATION			
At 1 February 2022	346	10,579	10,925
Charge for year	<u>244</u>	<u>5,078</u>	<u>5,322</u>
At 31 January 2023	<u>590</u>	<u>15,657</u>	<u>16,247</u>
NET BOOK VALUE			
At 31 January 2023	<u>630</u>	<u>4,655</u>	<u>5,285</u>
At 31 January 2022	<u>874</u>	<u>9,733</u>	<u>10,607</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 February 2022 and 31 January 2023	<u>175,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>175,000</u>
At 31 January 2022	<u>175,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Trade debtors	75,697	164,745
Amounts recoverable on contract	605,632	661,886
Other debtors	<u>70,981</u>	<u>80,860</u>
	<u>752,310</u>	<u>907,491</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23 £	31.1.22 £
Payments on account	32,582	102,784
Trade creditors	301,431	534,039
Amounts owed to group undertakings	38,372	102,979
Taxation and social security	91,807	246,221
Other creditors	<u>40,254</u>	<u>59,814</u>
	<u>504,446</u>	<u>1,045,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. **OTHER FINANCIAL COMMITMENTS**

As at 31 January 2023 the company has future total operating lease commitments of £58,375 (2022: £106,467).

9. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Cablecom Group Holdings Limited - 8 Abbeyhill, Edinburgh, EH8 8EE.