

**GARY HAGON ELECTRICAL LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

C K R

Chartered Certified Accountants

CKR House  
70 East Hill  
Dartford  
Kent  
DA1 1RZ

**Gary Hagon Electrical Limited**  
**Financial Statements**  
**For The Year Ended 30 September 2020**

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**Gary Hagon Electrical Limited**  
**Balance Sheet**  
**As at 30 September 2020**

**Registered number:** 10354444

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		18,968		13,619
			<u>18,968</u>		<u>13,619</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	10,706		10,737	
Cash at bank and in hand		14,629		2,519	
		<u>25,335</u>		<u>13,256</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(23,095 )		(17,577 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>2,240</u>		<u>(4,321 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,208</u>		<u>9,298</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>6</b>	(17,055 )		(6,685 )	
		<u></u>		<u></u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(3,604 )		(2,315 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>549</u>		<u>298</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>	100		100	
Profit and Loss Account		449		198	
		<u></u>		<u></u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>549</u>		<u>298</u>

**Gary Hagon Electrical Limited**  
**Balance Sheet (continued)**  
**As at 30 September 2020**

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For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Gary Hagon**

Director

25 March 2021

The notes on pages 3 to 5 form part of these financial statements.

**Gary Hagon Electrical Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 September 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured at cost less accumulated depreciation. Depreciation is provided by rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Computer Equipment	25% on reducing balance

**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted by the end of the reporting period (2019: 20%)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Gary Hagon Electrical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2020**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 October 2019	25,786	166	25,952
Additions	11,112	559	11,671
As at 30 September 2020	<u>36,898</u>	<u>725</u>	<u>37,623</u>
<b>Depreciation</b>			
As at 1 October 2019	12,292	41	12,333
Provided during the period	6,151	171	6,322
As at 30 September 2020	<u>18,443</u>	<u>212</u>	<u>18,655</u>
<b>Net Book Value</b>			
As at 30 September 2020	<u>18,455</u>	<u>513</u>	<u>18,968</u>
As at 1 October 2019	<u>13,494</u>	<u>125</u>	<u>13,619</u>

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	5,779	4,526
Prepayments and accrued income	-	2,000
Director's loan account	<u>841</u>	<u>4,211</u>
	6,620	10,737
<b>Due after more than one year</b>		
CIS Suffered	<u>4,086</u>	<u>-</u>
	4,086	-
	<u>10,706</u>	<u>10,737</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,404	2,808
Bank loans and overdrafts	4,356	9,742
Other taxes and social security	1,713	1,064
VAT	5,622	3,963
Lloyds Business Bank Loan - current portion	<u>1,000</u>	<u>-</u>
	<u>23,095</u>	<u>17,577</u>

**Gary Hagon Electrical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 September 2020**

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**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Ghel Van Loan Account	3,055	6,685
Lloyds Business Bank Loan	14,000	-
	<u>17,055</u>	<u>6,685</u>

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 October 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 September 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Gary Hagon	<u>-</u>	<u>841</u>	<u>-</u>	<u>-</u>	<u>841</u>

The above loan is unsecured, interest free and repayable on demand.

**9. General Information**

Gary Hagon Electrical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10354444 . The registered office is Ckr House, 70 East Hill, Dartford, Kent, England, DA1 1RZ.