

Unaudited Financial Statements for the Year Ended 28 February 2018

for

IPB (Electrical) Limited

Contents of the Financial Statements
for the Year Ended 28 February 2018

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

DIRECTORS:

Mrs K Bloomfield
I Bloomfield

SECRETARY:

REGISTERED OFFICE:

20 Hatton Fold
Atherton
Manchester
M46 0GU

REGISTERED NUMBER:

03949435

ACCOUNTANTS:

Bloomfield's Accountants
Bloomfield Court
76 Factory Street West
Atherton
Manchester
Greater Manchester
M46 0EF

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		760,585		772,190
CURRENT ASSETS					
Debtors	5	38,998		80,100	
Cash at bank and in hand		<u>2</u>		<u>993</u>	
		39,000		81,093	
CREDITORS					
Amounts falling due within one year	6	<u>95,637</u>		<u>162,758</u>	
NET CURRENT LIABILITIES			<u>(56,637)</u>		<u>(81,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			703,948		690,525
CREDITORS					
Amounts falling due after more than one year	7		(449,328)		(477,152)
PROVISIONS FOR LIABILITIES			<u>(4,990)</u>		<u>(4,990)</u>
NET ASSETS			<u>249,630</u>		<u>208,383</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Revaluation reserve	8		55,587		55,587
Retained earnings			<u>194,038</u>		<u>152,791</u>
SHAREHOLDERS' FUNDS			<u>249,630</u>		<u>208,383</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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
- (a) 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
- (b) 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
28 February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

Ian Bloomfield the Board of Directors on 5 June 2018 and were signed on its behalf by:

I Bloomfield - Director

Notes to the Financial Statements
for the Year Ended 28 February 2018

1. **STATUTORY INFORMATION**

IPB (Electrical) Limited is a private company, limited by shares, registered in Not specified/Other. 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

These financial statements have been prepared 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 3) . continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 March 2017			
and 28 February 2018	<u>787,639</u>	<u>57,741</u>	<u>845,380</u>
DEPRECIATION			
At 1 March 2017	33,113	40,077	73,190
Charge for year	<u>6,876</u>	<u>4,729</u>	<u>11,605</u>
At 28 February 2018	<u>39,989</u>	<u>44,806</u>	<u>84,795</u>
NET BOOK VALUE			
At 28 February 2018	<u>747,650</u>	<u>12,935</u>	<u>760,585</u>
At 28 February 2017	<u>754,526</u>	<u>17,664</u>	<u>772,190</u>

Cost or valuation at 28 February 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2015	55,587	-	55,587
Valuation in 2016	732,052	85,033	817,085
Valuation in 2017	<u>-</u>	<u>(27,292)</u>	<u>(27,292)</u>
	<u>787,639</u>	<u>57,741</u>	<u>845,380</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18 £	28.2.17 £
Trade debtors	9,136	26,039
Other debtors	<u>29,862</u>	<u>54,061</u>
	<u>38,998</u>	<u>80,100</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18	28.2.17
	£	£
Bank loans and overdrafts	44,796	44,136
Hire purchase contracts	12,917	12,917
Trade creditors	2,951	12,168
Taxation and social security	23,893	52,185
Other creditors	<u>11,080</u>	<u>41,352</u>
	<u>95,637</u>	<u>162,758</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.18	28.2.17
	£	£
Bank loans	442,945	462,738
Hire purchase contracts	<u>6,383</u>	<u>14,414</u>
	<u>449,328</u>	<u>477,152</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>442,945</u>	<u>462,738</u>

8. **RESERVES**

	Revaluation reserve £
At 1 March 2017	
and 28 February 2018	<u>55,587</u>