

**O & O ELECTRICAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Modus Accountants Ltd

ACCA

Unit 1c Eagle Industrial Estate  
Church Green  
Witney  
OX28 4YR

**O & O Electrical Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—5

**O & O Electrical Limited**  
**Balance Sheet**  
**As at 31 March 2022**

**Registered number:** 05358761

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		1,359		1,811
			<u>1,359</u>		<u>1,811</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	5,000		7,000	
Debtors	<b>5</b>	367,992		280,120	
Cash at bank and in hand		208,412		185,145	
		<u>581,404</u>		<u>472,265</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(387,916 )		(265,583 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>193,488</u>		<u>206,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>194,847</u>		<u>208,493</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(47,500 )		(50,000 )
			<u></u>		<u></u>
<b>NET ASSETS</b>			<u>147,347</u>		<u>158,493</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	100		100	
Profit and Loss Account		147,247		158,393	
		<u>147,347</u>		<u>158,493</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>147,347</u>		<u>158,493</u>

**O & O Electrical Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Stephen O'  
Hara

Director

5 August 2022

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

**O & O Electrical Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

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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.

**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 of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. 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 years 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.

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 assets reflect 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.

**O & O Electrical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2021	4,000	5,742	9,742
As at 31 March 2022	4,000	5,742	9,742
<b>Depreciation</b>			
As at 1 April 2021	4,000	3,931	7,931
Provided during the period	-	452	452
As at 31 March 2022	4,000	4,383	8,383
<b>Net Book Value</b>			
As at 31 March 2022	-	1,359	1,359
As at 1 April 2021	-	1,811	1,811

**4. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	-	2,000
Stock - work in progress	5,000	5,000
	5,000	7,000

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	328,240	249,095
Prepayments and accrued income	2,915	4,908
Other debtors	694	347
Other debtors (1)	18,622	7,788
Other debtors (2)	2,345	2,345
VAT	15,176	-
Other taxes and social security	-	15,637
	367,992	280,120

**O & O Electrical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	242,143	156,323
Corporation tax	14,836	12,678
VAT	-	20,867
Other creditors	34,295	26,635
Other creditors (1)	1,827	-
Accruals and deferred income	44,000	16,990
Directors' loan accounts	50,815	32,090
	<u>387,916</u>	<u>265,583</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	47,500	50,000
	<u>47,500</u>	<u>50,000</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	100	100

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

As at the year end, the company owed the director, Mr S O'Hara, £17,702.67 by way of directors loan.  
As at the year end, the company owed the director, Mr M Orlando, £17,112.20 by way of directors loan.  
The above loan is unsecured, interest free and repayable on demand.

**10. General Information**

O & O Electrical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05358761 . The registered office is 23 Bankside, Kidlington, Oxfordshire, OX5 1JE.