

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Olver Electrical Contractors Limited

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for the Year Ended 31 August 2019

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Olver Electrical Contractors Limited

Company Information
for the Year Ended 31 August 2019

DIRECTOR: A Danvers

REGISTERED OFFICE: Unit 42
Beeching Park Trading Estate
Kelly Bray
Callington
Cornwall
PL17 8QS

REGISTERED NUMBER: 03828554 (England and Wales)

ACCOUNTANTS: Philip Coad
Accountancy and Taxation Services
Daromaba House
Clemo Road
Liskeard
Cornwall
PL14 3XA

Olver Electrical Contractors Limited (Registered number: 03828554)

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Tangible assets	4		55,452		60,824
CURRENT ASSETS					
Stocks		45,147		33,714	
Debtors	5	41,782		70,481	
Cash at bank		<u>524</u>		<u>13,822</u>	
		87,453		118,017	
CREDITORS					
Amounts falling due within one year	6	<u>132,492</u>		<u>128,129</u>	
NET CURRENT LIABILITIES			<u>(45,039)</u>		<u>(10,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,413		50,712
PROVISIONS FOR LIABILITIES			<u>6,243</u>		<u>7,261</u>
NET ASSETS			<u><u>4,170</u></u>		<u><u>43,451</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,168</u>		<u>43,449</u>
SHAREHOLDERS' FUNDS			<u><u>4,170</u></u>		<u><u>43,451</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 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 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.

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 director and authorised for issue on 28 May 2020 and were signed by:

A Danvers - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Olver Electrical Contractors Limited is a private company, limited by shares, registered in England and Wales.
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 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.

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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 7 (2018 - 8).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2018	22,069	18,951	9,360	101,192	151,572
Additions	-	424	-	7,900	8,324
At 31 August 2019	<u>22,069</u>	<u>19,375</u>	<u>9,360</u>	<u>109,092</u>	<u>159,896</u>
DEPRECIATION					
At 1 September 2018	-	12,135	6,890	71,723	90,748
Charge for year	-	724	247	12,725	13,696
At 31 August 2019	-	<u>12,859</u>	<u>7,137</u>	<u>84,448</u>	<u>104,444</u>
NET BOOK VALUE					
At 31 August 2019	<u>22,069</u>	<u>6,516</u>	<u>2,223</u>	<u>24,644</u>	<u>55,452</u>
At 31 August 2018	<u>22,069</u>	<u>6,816</u>	<u>2,470</u>	<u>29,469</u>	<u>60,824</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade debtors	41,119	69,841
Other debtors	663	640
	<u>41,782</u>	<u>70,481</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Bank loans and overdrafts	27,147	773
Hire purchase contracts	3,008	-
Trade creditors	43,173	69,353
Taxation and social security	14,998	23,693
Other creditors	44,166	34,310
	<u>132,492</u>	<u>128,129</u>