

Registered Number 01404578

PERFORMANCE ELECTRICAL LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets	2	36,744	56,081
		<u>36,744</u>	<u>56,081</u>
Current assets			
Debtors		2,764,910	2,344,688
Cash at bank and in hand		129,159	188,880
		<u>2,894,069</u>	<u>2,533,568</u>
Creditors: amounts falling due within one year	3	(1,699,925)	(1,337,271)
Net current assets (liabilities)		<u>1,194,144</u>	<u>1,196,297</u>
Total assets less current liabilities		<u>1,230,888</u>	<u>1,252,378</u>
Creditors: amounts falling due after more than one year	3	(580)	(7,546)
Total net assets (liabilities)		<u>1,230,308</u>	<u>1,244,832</u>
Capital and reserves			
Called up share capital	4	50	50
Other reserves		50	50
Profit and loss account		1,230,208	1,244,732
Shareholders' funds		<u>1,230,308</u>	<u>1,244,832</u>

- For the year ending 31 March 2013 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 December 2013

And signed on their behalf by:

M Corris, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents certified amounts for construction services, excluding value added tax, adjusted for work in progress at the year end.

Contracts are assessed on an individual basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where it is considered the the outcome of contracts can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and the related costs of that contract.

Amounts recoverable on contracts represent excess value of work carried out (which has been recorded as turnover) over cumulative payments on account.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 15% straight line

Fixtures & Fittings - 25% to 33 % reducing balance

Motor Vehicles - 25% straight line

Other accounting policies**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	<i>£</i>
Cost	
At 1 April 2012	169,604
Additions	725
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>170,329</u>
Depreciation	
At 1 April 2012	113,523
Charge for the year	20,062
On disposals	-
At 31 March 2013	<u>133,585</u>
Net book values	
At 31 March 2013	<u><u>36,744</u></u>

At 31 March 2012

£
56,081

3 **Creditors**

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	7,545	14,511

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
50 Ordinary shares of £1 each	50	50