



**STOLWORTHY ELECTRICAL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2020**

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**STOLWORTHY ELECTRICAL LIMITED**

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**STOLWORTHY ELECTRICAL LIMITED**  
**REGISTERED NUMBER: 05406340**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	<u>20,194</u>	<u>27,116</u>
		<b>20,194</b>	<b>27,116</b>
<b>Current assets</b>			
Stocks		<b>11,100</b>	10,400
Debtors: amounts falling due within one year	6	<b>136,225</b>	216,302
Cash at bank and in hand		<u>710,376</u>	<u>625,654</u>
		<b>857,701</b>	852,356
Creditors: amounts falling due within one year	7	<u>(96,479)</u>	<u>(89,618)</u>
<b>Net current assets</b>		<u><b>761,222</b></u>	<u>762,738</u>
<b>Total assets less current liabilities</b>		<b>781,416</b>	<b>789,854</b>
<b>Provisions for liabilities</b>			
Deferred tax		<u>(3,837)</u>	<u>(5,022)</u>
		<u><b>(3,837)</b></u>	<u>(5,022)</u>
<b>Net assets</b>		<u><b>777,579</b></u>	<u><b>784,832</b></u>
<b>Capital and reserves</b>			
Called up share capital		<b>200</b>	200
Profit and loss account		<u>777,379</u>	<u>784,632</u>
		<u><b>777,579</b></u>	<u><b>784,832</b></u>



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**STOLWORTHY ELECTRICAL LIMITED**  
**REGISTERED NUMBER: 05406340**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Mr G D Stolworthy**  
Director

.....  
**Mr M A Stolworthy**  
Director

Date: 23 February 2021

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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1. General information

Stolworthy Electrical Limited is a private company limited by shares and incorporated in England and Wales, registration number 05406340. The registered office is Hanworth House, 43 Bull Street, Holt, Norfolk, NR25 6HP. The business address is Whitethorns, Bernard Road, High Kelling, Holt, NR25 6RB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements and in particular the ongoing issues caused by Covid-19 and its potential impact on the Company and the wider economy. The Directors have considered future trading expectations, the current financial position of the Company and other factors such as the range of measures the Directors have available to mitigate ongoing costs should they need to and the support being offered by the UK government.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold property improvements	- 20% straight line basis
Plant and machinery	- 25% reducing balance basis
Motor vehicles	- 25% reducing balance basis
Computer equipment	- 33% straight line basis

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## 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

## 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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2. Accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders with the year end accounts.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.14 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

## **2.17 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## **3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2019 - 7).



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STOLWORTHY ELECTRICAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2019	46,000
At 30 April 2020	<u>46,000</u>
<b>Amortisation</b>	
At 1 May 2019	46,000
At 30 April 2020	<u>46,000</u>
<b>Net book value</b>	
At 30 April 2020	<u><u>-</u></u>
<b>At 30 April 2019</b>	<u><u>-</u></u>

**STOLWORTHY ELECTRICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

**5. Tangible fixed assets**

	<b>Land and buildings</b>	<b>Other fixed assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2019	26,397	130,908	157,305
Additions	-	16,714	16,714
Disposals	-	(16,149)	(16,149)
At 30 April 2020	26,397	131,473	157,870
<b>Depreciation</b>			
At 1 May 2019	25,714	104,475	130,189
Charge for the year on owned assets	683	7,445	8,128
Disposals	-	(641)	(641)
At 30 April 2020	26,397	111,279	137,676
<b>Net book value</b>			
At 30 April 2020	-	20,194	20,194
<b>At 30 April 2019</b>	683	26,433	27,116

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**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	83,222	157,324
Prepayments and accrued income	53,003	58,978
	136,225	216,302

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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7. Creditors: Amounts falling due within one year

	2020 £	<del>2019</del> Page 8 £
Payments received on account	3,943	1,256
Trade creditors	5,263	11,468
Corporation tax	19,846	18,111
Other taxation and social security	41,390	36,993
Other creditors	21,848	16,973
Accruals	4,189	4,817
	<u>96,479</u>	<u>89,618</u>