

Addicott Electrics Limited

Unaudited Financial Statements for the Year Ended 30 September 2022

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Addicott Electrics Limited (Registered number: 02164309)

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for the Year Ended 30 September 2022**

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Addicott Electrics Limited
Company Information
for the Year Ended 30 September 2022

DIRECTORS: Mrs H C Addicott
MJ Addicott
JC Addicott
R Codd
MRJ Styler

SECRETARY: Mrs H C Addicott

REGISTERED OFFICE: 3 Southernhay West
Exeter
Devon
EX1 1JG

BUSINESS ADDRESS: Quay Road
Teignmouth
Devon
TQ14 8EL

REGISTERED NUMBER: 02164309 (England and Wales)

ACCOUNTANTS: Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
Devon
EX1 1JG

Addicott Electrics Limited (Registered number: 02164309)

**Balance Sheet
30 September 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	696,235	692,763
CURRENT ASSETS			
Stocks		20,000	20,000
Debtors	6	1,734,692	1,438,191
Cash at bank		9,589	62,077
		<u>1,764,281</u>	<u>1,520,268</u>
CREDITORS			
Amounts falling due within one year	7	<u>(948,460)</u>	<u>(868,505)</u>
NET CURRENT ASSETS		<u>815,821</u>	<u>651,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,512,056	1,344,526
CREDITORS			
Amounts falling due after more than one year	8	(51,618)	(55,761)
PROVISIONS FOR LIABILITIES		<u>(96,344)</u>	<u>(94,630)</u>
NET ASSETS		<u>1,364,094</u>	<u>1,194,135</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	2,000
Retained earnings		1,362,094	1,192,135
		<u>1,364,094</u>	<u>1,194,135</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued
30 September 2022**

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 Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

JC Addicott - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2022**

1. STATUTORY INFORMATION

Addicott Electrics 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. It includes income where the company is entitled to such for the provision of goods and services through the performance of contractual obligations. Due to the uncertainties regarding the recoverability of retentions and the additional costs within the retention period, these are included in sales on invoice.

Tangible fixed assets

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

Freehold property	- Straight line over 75 years
Plant and machinery	- 15% to 25% on the reducing balance
Fixtures and fittings	- at variable rates
Motor vehicles	- 25% 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2022**

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged in the profit and loss account as incurred.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 43 (2021 - 43) .

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2021	223,119	1,053,079	270,458	578,249	2,124,905
Additions	-	33,954	29,426	56,854	120,234
Disposals	-	-	-	(8,400)	(8,400)
At 30 September 2022	<u>223,119</u>	<u>1,087,033</u>	<u>299,884</u>	<u>626,703</u>	<u>2,236,739</u>
DEPRECIATION					
At 1 October 2021	118,759	777,408	241,784	294,191	1,432,142
Charge for year	7,559	28,579	15,982	57,992	110,112
Eliminated on disposal	-	-	-	(1,750)	(1,750)
At 30 September 2022	<u>126,318</u>	<u>805,987</u>	<u>257,766</u>	<u>350,433</u>	<u>1,540,504</u>
NET BOOK VALUE					
At 30 September 2022	<u>96,801</u>	<u>281,046</u>	<u>42,118</u>	<u>276,270</u>	<u>696,235</u>
At 30 September 2021	<u>104,360</u>	<u>275,671</u>	<u>28,674</u>	<u>284,058</u>	<u>692,763</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors and accrued income	1,555,272	1,318,441
Other debtors	61,163	13,000
Directors' current accounts	20,987	22,490
Prepayments	97,270	84,260
	<u>1,734,692</u>	<u>1,438,191</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	124,588	56,165
Hire purchase contracts	38,497	41,229
Trade creditors	643,678	682,212
Tax	27,949	13,213
VAT	113,048	72,336
Accruals	700	3,350
	<u>948,460</u>	<u>868,505</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 20228. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Hire purchase contracts	39,221	48,598
Other creditors	<u>12,397</u>	<u>7,163</u>
	<u>51,618</u>	<u>55,761</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	124,588	56,165
Hire purchase contracts	<u>77,718</u>	<u>89,827</u>
	<u>202,306</u>	<u>145,992</u>

There is a fixed and floating charge with Natwest Bank PLC dated 2006 over all the property and undertakings of the company.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 September 2022 and 30 September 2021:

	2022	2021
	£	£
Mrs H C Addicott		
Balance outstanding at start of year	1,189	5,008
Amounts advanced	1,222	1,681
Amounts repaid	(1,203)	(5,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,208</u>	<u>1,189</u>
JC Addicott		
Balance outstanding at start of year	3,423	6,894
Amounts advanced	2,882	2,524
Amounts repaid	(3,460)	(5,995)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,845</u>	<u>3,423</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

MJ Addicott

Balance outstanding at start of year	18,033	9,011
Amounts advanced	17,106	18,042
Amounts repaid	(18,050)	(9,020)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,089</u>	<u>18,033</u>

MRJ Styler

Balance outstanding at start of year	-	-
Amounts repaid	(155)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(155)</u>	<u>-</u>

Interest has been charged on the loans at the beneficial loan rate set by HM Revenue and Customs.

The loans were repaid within 9 months of the year end.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by members of the Addicott family.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.