

2nd City Electrics Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

2nd City Electrics Limited

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2nd City Electrics Limited

Company Information

Directors Mr James Beer
Mrs Erika Eugenia Steinvorth Ruiz

Registered office 409 Boldmere Road
Sutton Coldfield
West Midlands
B73 5EX

Accountants Hill Lillis & Company Ltd
Chartered Tax Advisers
98 Sheffield Road
Sutton Coldfield
West Midlands
B73 5HW

2nd City Electrics Limited
(Registration number: 10908121)
Balance Sheet as at 31 August 2020

	Note		2020 £	2019 £
Fixed assets				
Tangible assets	<u>4</u>		4,065	2,078
Current assets				
Debtors	<u>5</u>	2,006	8,570	
Cash at bank and in hand		<u>708</u>	<u>7</u>	
		2,714	8,577	
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,891)</u>	<u>(8,612)</u>	
Net current liabilities			<u>(3,177)</u>	<u>(35)</u>
Total assets less current liabilities			888	2,043
Creditors: Amounts falling due after more than one year	<u>6</u>		<u>(5,000)</u>	<u>-</u>
Net (liabilities)/assets			<u>(4,112)</u>	<u>2,043</u>
Capital and reserves				
Called up share capital		1	1	
Profit and loss account		<u>(4,113)</u>	<u>2,042</u>	
Total equity			<u>(4,112)</u>	<u>2,043</u>

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 January 2021 and signed on its behalf by:

2nd City Electrics Limited
(Registration number: 10908121)
Balance Sheet as at 31 August 2020

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Mr James Beer
Director

2nd City Electrics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

409 Boldmere Road
Sutton Coldfield
West Midlands
B73 5EX
England

These financial statements were authorised for issue by the Board on 31 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis as the director and shareholder continues to financially support the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

2nd City Electrics Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2019	2,817	-	2,817
Additions	1,679	1,180	2,859
At 31 August 2020	4,496	1,180	5,676
Depreciation			
At 1 September 2019	739	-	739
Charge for the year	798	74	872
At 31 August 2020	1,537	74	1,611
Carrying amount			
At 31 August 2020	2,959	1,106	4,065
At 31 August 2019	2,078	-	2,078

5 Debtors

	2020 £	2019 £
Trade debtors	566	120
Prepayments	1,040	-
Other debtors	400	8,450
	2,006	8,570

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Accruals and deferred income	1,184	832
Other creditors	4,707	7,780
	5,891	8,612

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	<u>5,000</u>	<u>-</u>

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>5,000</u>	<u>-</u>

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.