

Unaudited Financial Statements for the Year Ended 30 November 2022

for

**A. Stevely Electrical Contractors
Limited**

**A. Stevely Electrical Contractors
Limited (Registered number: SC161762)**

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for the Year Ended 30 November 2022**

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**A. Stevely Electrical Contractors
Limited**

**Company Information
for the Year Ended 30 November 2022**

DIRECTOR: A D Stevely

REGISTERED OFFICE: 22A Bank Street
Irvine
Ayrshire
KA12 0AG

REGISTERED NUMBER: SC161762 (Scotland)

ACCOUNTANTS: Key Professional Partnership Ltd
Unit 3
Morris Park
37 Rosyth Road
Glasgow
G5 0YD

**A. Stevely Electrical Contractors
Limited (Registered number: SC161762)**

**Balance Sheet
30 November 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		32,966		24,980
CURRENT ASSETS					
Stocks		67,801		59,045	
Debtors	5	45,537		66,683	
Cash in hand		<u>8,160</u>		<u>8,160</u>	
		121,498		133,888	
CREDITORS					
Amounts falling due within one year	6	<u>96,617</u>		<u>83,413</u>	
NET CURRENT ASSETS			<u>24,881</u>		<u>50,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,847		75,455
CREDITORS					
Amounts falling due after more than one year	7		<u>40,205</u>		<u>46,984</u>
NET ASSETS			<u>17,642</u>		<u>28,471</u>
CAPITAL AND RESERVES					
Called up share capital			12,000		12,000
Retained earnings			<u>5,642</u>		<u>16,471</u>
SHAREHOLDERS' FUNDS			<u>17,642</u>		<u>28,471</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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
- (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.

**A. Stevely Electrical Contractors
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**Balance Sheet - continued
30 November 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 director and authorised for issue on 15 August 2023 and were signed by:

A D Stevely - Director

The notes form part of these financial statements

**A. Stevely Electrical Contractors
Limited (Registered number: SC161762)**

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

1. STATUTORY INFORMATION

A. Stevely Electrical Contractors Limited is a private company, limited by shares, registered in Scotland. 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.

The accounts are prepared on the going concern basis which is dependant on the continued financial support of the bank, creditors and Directors. Mr A Stevely and Mrs E Stevely have confirmed this support and will ensure that the company has funds to meet its obligations as they fall due.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

**A. Stevely Electrical Contractors
Limited (Registered number: SC161762)**

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 December 2021	48,184	3,497	51,681
Additions	17,499	791	18,290
Disposals	(9,888)	-	(9,888)
At 30 November 2022	<u>55,795</u>	<u>4,288</u>	<u>60,083</u>
DEPRECIATION			
At 1 December 2021	23,914	2,787	26,701
Charge for year	10,077	227	10,304
Eliminated on disposal	(9,888)	-	(9,888)
At 30 November 2022	<u>24,103</u>	<u>3,014</u>	<u>27,117</u>
NET BOOK VALUE			
At 30 November 2022	<u>31,692</u>	<u>1,274</u>	<u>32,966</u>
At 30 November 2021	<u>24,270</u>	<u>710</u>	<u>24,980</u>

**A. Stevely Electrical Contractors
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**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 December 2021	31,020
Additions	<u>17,499</u>
At 30 November 2022	<u>48,519</u>
DEPRECIATION	
At 1 December 2021	7,564
Charge for year	<u>9,874</u>
At 30 November 2022	<u>17,438</u>
NET BOOK VALUE	
At 30 November 2022	<u>31,081</u>
At 30 November 2021	<u>23,456</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	41,984	63,383
Other debtors	<u>3,553</u>	<u>3,300</u>
	<u>45,537</u>	<u>66,683</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	40,393	23,955
Hire purchase contracts	7,225	3,497
Trade creditors	28,441	22,701
Taxation and social security	12,075	19,633
Other creditors	<u>8,483</u>	<u>13,627</u>
	<u>96,617</u>	<u>83,413</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	22,500	27,500
Hire purchase contracts	<u>17,705</u>	<u>19,484</u>
	<u>40,205</u>	<u>46,984</u>

**A. Stevely Electrical Contractors
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**Notes to the Financial Statements - continued
for the Year Ended 30 November 2022**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	<u>40,393</u>	<u>23,955</u>

The bank overdraft facility is secured by a floating charge in favour of the Bank of Scotland over the assets of the company.

9. FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments 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 non-putative ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate or the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
A. Stevely Electrical Contractors
Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A. Stevely Electrical Contractors Limited for the year ended 30 November 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of A. Stevely Electrical Contractors Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A. Stevely Electrical Contractors Limited and state those matters that we have agreed to state to the director of A. Stevely Electrical Contractors Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that A. Stevely Electrical Contractors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A. Stevely Electrical Contractors Limited. You consider that A. Stevely Electrical Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A. Stevely Electrical Contractors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Key Professional Partnership Ltd
Unit 3
Morris Park
37 Rosyth Road
Glasgow
G5 0YD

15 August 2023

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.