

A.C. ELECTRICS (CLELAND) LTD.

Abridged Accounts

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

A.C. ELECTRICS (CLELAND) LTD.
Contents Page
For the year ended 31 March 2023

Accountants' report

Statement of financial position

Notes to the financial statements

A.C. ELECTRICS (CLELAND) LTD.
Accountants' Report
For the year ended 31 March 2023

Accountant's report

You consider that the company is exempt from an audit for the year ended 31 March 2023 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Turner Accountancy Ltd.

31 March 2023

.....
Turner Accountancy Ltd.
101 Park Street

Motherwell
ML1 1PF
12 September 2023

A.C. ELECTRICS (CLELAND) LTD.
Statement of Financial Position
As at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible fixed assets	3	8,160	9,066
Tangible fixed assets	4	321,925	308,304
		<u>330,085</u>	<u>317,370</u>
Current assets			
Stocks		14,639	8,579
Debtors		220,831	148,968
Cash at bank and in hand		229,237	225,395
		<u>464,707</u>	<u>382,942</u>
Creditors: amount falling due within one year		(191,703)	(143,497)
		<u>273,004</u>	<u>239,445</u>
Net current assets			
		<u>603,089</u>	<u>556,815</u>
Total assets less current liabilities			
		<u>603,089</u>	<u>556,815</u>
Creditors: amount falling due after more than one year		(54,186)	(66,312)
		<u>548,903</u>	<u>490,503</u>
Net assets		<u><u>548,903</u></u>	<u><u>490,503</u></u>
Capital and reserves			
Called up share capital	5	4	4
Profit and loss account		548,899	490,499
		<u>548,903</u>	<u>490,503</u>
Shareholder's funds		<u><u>548,903</u></u>	<u><u>490,503</u></u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 12 September 2023 and were signed on its behalf by:

Paul Smith
Director

A.C. ELECTRICS (CLELAND) LTD.
Notes to the Abridged Financial Statements
For the year ended 31 March 2023

General Information

A.C. Electrics (Cleland) Ltd. is a private company, limited by shares, registered in Scotland, registration number SC269237, registration address 8a Main Street, Cleland, Motherwell, ML1 5QN.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves.

The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a reducing balance basis over the estimated expected useful economic life of the goodwill at a rate of 2% per annum.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and buildings	2% Reducing Balance
--------------------	---------------------

Plant and machinery	25% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures and Fittings	25% Reducing Balance

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 13 (2022 : 12).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 April 2022	50,000	50,000
Additions	-	-
Disposals	-	-
At 31 March 2023	50,000	50,000
Amortisation		
At 01 April 2022	40,934	40,934
Charge for year	906	906
On disposals	-	-
At 31 March 2023	41,840	41,840
Net book values		
At 31 March 2023	8,160	8,160
At 31 March 2022	9,066	9,066

4. Tangible fixed assets

Cost or valuation	Land and buildings	Plant and machinery	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£	£
At 01 April 2022	285,000	14,518	267,464	9,558	576,540
Additions	-	3,972	41,094	115	45,181
Disposals	-	-	-	-	-
At 31 March 2023	285,000	18,490	308,558	9,673	621,721
Depreciation					
At 01 April 2022	64,834	10,122	185,098	8,182	268,236
Charge for year	4,403	2,092	24,692	373	31,560
On disposals	-	-	-	-	-
At 31 March 2023	69,237	12,214	209,790	8,555	299,796
Net book values					
Closing balance as at 31 March 2023	215,763	6,276	98,768	1,118	321,925
Opening balance as at 01 April 2022	220,166	4,396	82,366	1,376	308,304

5. Share Capital

Allotted, called up and fully paid	2023	2022
	£	£
4 Class A shares of £1.00 each	4	4
	4	4

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.