

**A R HARRIS & SON ELECTRICAL CONTRACTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

MKL Accountants Limited

Chartered Certified Accountants

Herston Cross House, 230 High Street
Swanage
Dorset
BH19 2PQ

**A R Harris & Son Electrical Contractors Limited
Unaudited Financial Statements
For The Year Ended 30 April 2020**

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A R Harris & Son Electrical Contractors Limited
Balance Sheet
As at 30 April 2020

Registered number: 04417669

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,750		4,125
Tangible Assets	4		31,819		41,563
			<hr/>		<hr/>
			34,569		45,688
CURRENT ASSETS					
Stocks	5	57,000		58,285	
Debtors	6	39,226		83,768	
Cash at bank and in hand		149		149	
		<hr/>		<hr/>	
		96,375		142,202	
Creditors: Amounts Falling Due Within One Year	7	(68,769)		(108,266)	
		<hr/>		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			<hr/>		<hr/>
			27,606		33,936
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<hr/>		<hr/>
			62,175		79,624
Creditors: Amounts Falling Due After More Than One Year	8		(61,273)		(76,262)
			<hr/>		<hr/>
NET ASSETS			<hr/>		<hr/>
			902		3,362
CAPITAL AND RESERVES					
Called up share capital	10		102		102
Profit and Loss Account			800		3,260
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			<hr/>		<hr/>
			902		3,362

A R Harris & Son Electrical Contractors Limited
Balance Sheet (continued)
As at 30 April 2020

For the year ending 30 April 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Julian Harris

Director

29/01/2021

The notes on pages 3 to 7 form part of these financial statements.

A R Harris & Son Electrical Contractors Limited
Notes to the Financial Statements
For The Year Ended 30 April 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of twenty years.
Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation is applicable
Plant & Machinery	25% Reducing Balance Method
Motor Vehicles	25% Reducing Balance Method
Computer Equipment	25% Reducing Balance Method

1.4. Tangible Fixed Assets and Depreciation

1.5. Leasing and Hire Purchase Contracts
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

A R Harris & Son Electrical Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

1.6. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2019: 12)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

A R Harris & Son Electrical Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2019	27,500
As at 30 April 2020	27,500
Amortisation	
As at 1 May 2019	23,375
Provided during the period	1,375
As at 30 April 2020	24,750
Net Book Value	
As at 30 April 2020	2,750
As at 1 May 2019	4,125

4. Tangible Assets

	Land & Property	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	Freehold				
	£	£	£	£	£
Cost					
As at 1 May 2019	1,412	3,372	77,249	3,535	85,568
Additions	-	71	-	320	391
As at 30 April 2020	1,412	3,443	77,249	3,855	85,959
Depreciation					
As at 1 May 2019	-	2,022	39,979	2,004	44,005
Provided during the period	-	355	9,317	463	10,135
As at 30 April 2020	-	2,377	49,296	2,467	54,140
Net Book Value					
As at 30 April 2020	1,412	1,066	27,953	1,388	31,819
As at 1 May 2019	1,412	1,350	37,270	1,531	41,563

A R Harris & Son Electrical Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

5. Stocks

	2020	2019
	£	£
Stock - materials	4,000	4,000
Stock - work in progress	53,000	54,285
	<u>57,000</u>	<u>58,285</u>

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	17,616	80,684
Prepayments and accrued income	1,166	1,121
Directors' loan accounts	20,444	1,963
	<u>39,226</u>	<u>83,768</u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	20,465	55,952
Bank loans and overdrafts	18,255	22,544
Corporation tax	10,912	9,654
Other taxes and social security	-	550
VAT	14,014	14,791
Other creditors	5,123	4,775
	<u>68,769</u>	<u>108,266</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	27,804	37,633
Bank loans	33,469	38,629
	<u>61,273</u>	<u>76,262</u>

A R Harris & Son Electrical Contractors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	27,804	37,633
	<u>27,804</u>	<u>37,633</u>
	<u>27,804</u>	<u>37,633</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	102	102
	<u>102</u>	<u>102</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

12. General Information

A R Harris & Son Electrical Contractors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04417669 . The registered office is Herston Cross House, 230 High Street, Swanage, Dorset, BH19 2PQ.