

Elect Holdings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017

Registration number: 06470405

Elect Holdings Limited

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Elect Holdings Limited

Company Information

Directors Mr M P Harding
Mr A J R Farebrother

Company secretary Mr M P Harding

Registered office Canada House
272 Field End Road
Eastcote
Middlesex
HA4 9NA

Accountants Francis Clark LLP
Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Elect Holdings Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	<u>4</u>	200	200
Current assets			
Debtors	<u>5</u>	485,839	522,429
Cash at bank and in hand		315	62,050
		<u>486,154</u>	<u>584,479</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(482,527)</u>	<u>(396,922)</u>
Net current assets		<u>3,627</u>	<u>187,557</u>
Net assets		<u>3,827</u>	<u>187,757</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>3,627</u>	<u>187,557</u>
Total equity		<u>3,827</u>	<u>187,757</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Elect Holdings Limited

Balance Sheet

31 January 2017

For the financial year ending 31 January 2017 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 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.

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

Approved and authorised by the Board on 31 October 2017 and signed on its behalf by:

.....

Mr M P Harding

Director

.....

Mr A J R Farebrother

Director

Company Registration Number: 06470405

The notes on pages 4 to 7 form an integral part of these financial statements.

Elect Holdings Limited

Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

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

The address of its registered office is:

Canada House
272 Field End Road
Eastcote
Middlesex
HA4 9NA

These financial statements were authorised for issue by the Board on 31 October 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 February 2015. There are no material departures from FRS102.

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. Turnover is shown net of value added tax and trade discounts.

The company recognises revenue when the value of services provided to date can be reliably measured.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Elect Holdings Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Elect Holdings Limited

Notes to the Financial Statements

Year Ended 31 January 2017

4 Investments

	2017	2016
	£	£
Investments in subsidiaries	200	200
Subsidiaries		£
Cost or valuation		
At 1 February 2016		200
Provision		
Carrying amount		
At 31 January 2017		200
At 31 January 2016		200

5 Debtors

	2017	2016
	£	£
Amounts due from group undertakings	444,614	303,814
Other debtors	41,225	218,615
	485,839	522,429

6 Creditors

	2017	2016
	£	£
Due within one year		
Trade creditors	711	-
Amounts due to group undertakings	420,509	360,187
Social security and other taxes	206	1,200
Other creditors	90	-
Accrued expenses	2,000	435
Corporation tax	59,011	35,100
	482,527	396,922

Elect Holdings Limited

Notes to the Financial Statements

Year Ended 31 January 2017

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary of £1 each	200	200	200	200

8 Related party transactions

Advances to directors

	At 1 February 2016 £	Advances to director £	Repayments by director £	At 31 January 2017 £
2017				
Mr M P Harding				
During the year, a loan existed between the director and the company. Interest has been charged at HMRC's official rate.	89,088	161,246	(240,000)	10,334

Mr A J R Farebrother

During the year, a loan existed between the director and the company. Interest has been charged at HMRC's official rate.

112,110	142,147	(240,000)	14,257
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	At 1 February 2015 £	Advances to director £	Repayments by director £	At 31 January 2016 £
2016				
Mr M P Harding				
During the year, a loan existed between the director and the company. Interest has been charged at HMRC's official rate.	-	163,338	(74,250)	89,088

Mr A J R Farebrother

During the year, a loan existed between the director and the company. Interest has been charged at HMRC's official rate.

-	142,583	(30,473)	112,110
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9 Transition to FRS 102

The company transitioned to FRS102 from previously extant UK GAAP as at 1 February 2015.

There were no changes to the previously stated equity as at 1 February 2015 and 31 January 2016 or in the profit for the year ended 31 January 2016 as a result of the transition to FRS102.

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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.