

Company Registration No. 07559639 (England and Wales)

24-7 ELECTRICAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015



24-7 ELECTRICAL LIMITED

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24-7 ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2015

	Notes	2015		2014 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	2		18,002		23,113
Current assets					
Stocks		5,000		-	
Debtors		1,107,603		1,452,021	
Cash at bank and in hand		116,613		116,466	
		<u>1,229,216</u>		<u>1,568,487</u>	
Creditors: amounts falling due within one year		<u>(853,687)</u>		<u>(1,237,625)</u>	
Net current assets			<u>375,529</u>		<u>330,862</u>
Total assets less current liabilities			<u>393,531</u>		<u>353,975</u>
Provisions for liabilities			<u>(3,600)</u>		<u>-</u>
			<u>389,931</u>		<u>353,975</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			389,930		353,974
Shareholders' funds			<u>389,931</u>		<u>353,975</u>

For the financial year ended 31 October 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 January 2016


A R Hawes
Director


J K Lawler
Director

Company Registration No. 07559639

24-7 ELECTRICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Revenue recognition

Sales income represents revenue earned under a wide variety of contracts to provide electrical engineering services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

24-7 ELECTRICAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 November 2014	30,733
Additions	2,653
	<hr/>
At 31 October 2015	33,386
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Depreciation	
At 1 November 2014	7,620
Charge for the year	7,764
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At 31 October 2015	15,384
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Net book value	
At 31 October 2015	18,002
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At 31 October 2014	23,113
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3 Share capital

	2015	2014
	£	£

Allotted, called up and fully paid

1 Ordinary share of £1 each

1	1
<hr/> <hr/>	<hr/> <hr/>

4 Ultimate parent company

The immediate and ultimate parent company is Darnhall Limited, a company registered in England and Wales.