

Reading an electrical business listing

The evidence behind the headline

2027 edition 11-minute read

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A practical guide with an electrical listing evidence map

Images are illustrative.

The whole guide on one page

A listing gives you a reason to ask questions. Use the answers to decide whether the opportunity fits, before building an offer around an untested headline.

The issue	What good looks like	Ask for
1. Separate the work streams	Installation, maintenance and inspections stand apart	Income split and signed terms
2. Read the profit bridge	Every adjustment has evidence and a replacement cost	Accounts and adjustment schedule
3. Find the people behind the headcount	Tasks have named competent cover	Role and supervision map
4. Check what the badge covers	The legal entity and scheme position are clear	Certificate and issuer response
5. Open the order book	Job status, access and remaining cost are visible	Orders and job files
6. Follow the money still tied up	Invoices, retentions and deposits stay separate	Receivables and funding schedules

The two-page evidence map turns each headline into a document request and a decision. An unanswered question stays open; it does not become a favourable assumption.

Make your buying criteria clearer

Use your completed map to prepare for a free first conversation.

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Register as a buyer

A listing to read with a pencil

Eldermere Electrical Services is invented. Its figures are illustrative, not a real business for sale.

Eldermere Electrical Services

Illustrative example, not a real deal

Commercial installation, maintenance and inspection work. Annual income £1.2m. Reported operating profit £160,000. Maintenance income £350,000. A working business with jobs, people and records to examine.

Headline	What the fuller schedule says
£1.2m annual income	£750,000 installations, £350,000 maintenance, £100,000 one-off inspections
£350,000 maintenance	£250,000 under signed terms still in date; £100,000 is not
£160,000 operating profit	Adjustments and replacement duties still need explaining

Treat that short description as the start of a conversation. It says nothing yet about customer consent, staff availability, the legal entity's scheme position or how much cash the buyer needs.

Write down the exact wording before asking for more. If the seller says maintenance income, do not turn it into contracted income in your own notes. If a price is absent, leave the price blank.

What to check

Choose the missing answer that could change your decision to investigate. Ask for that document first, through the agreed contact route.

1. Separate the work streams

A landlord returning for another inspection and a customer committed to future maintenance are different propositions. Put each income stream in its own column.

What good looks like

For specified rented-home tenancies in England, inspection and testing are the landlord's duty: use a qualified person, at no more than five years or the earlier date in the latest report [1]. That clock does not prove an instruction for this contractor.

Eldermere Electrical Services

Illustrative example, not a real deal

The £350,000 maintenance stream contains £250,000 under signed terms still in date. The other £100,000 is not. Its separate £100,000 one-off inspection income is not committed recurring income.

Listing phrase

Evidence to request

Maintenance income	Invoice schedule matched to signed terms and dates
Repeat landlord work	Actual instructions, reports and customer history
Commercial installations	Customer split, including main contractors, and job accounts

What the seller is thinking

The invoice history can show a relationship. Give me a clear request for the terms you need to read as well.

What to check

Ask your solicitor what a sale changes under the actual customer terms. Keep that question separate from when an inspection is due.

2. Read the profit bridge

Ask what the profit label means before using it in a price calculation. A figure without its period, accounts basis and adjustments is an unfinished explanation.

What good looks like

FRS 102 uses accrual accounting, except for cash-flow information [2]. For accounts prepared on that basis, reconcile the profit figure to the accounts and check cash collection separately.

Eldermere Electrical Services

Illustrative example, not a real deal

Reported operating profit is £160,000. Remove an isolated £20,000 expense and £70,000 owner cost, then deduct £90,000 replacement employment cost. Adjusted profit is still £160,000.

Bridge line

Evidence to request

Isolated expense

Invoice, reason and earlier-year comparison

Owner cost

Accounts line and list of duties

Replacement cost

A costed plan for the work that remains

What the seller is thinking

If you need someone to quote, supervise and manage customers, put those duties on the table before debating my adjustment.

What to check

Keep reported profit, adjusted profit and cash received as separate labels. In this illustration, three times adjusted profit gives £480,000 business value. It does not establish an asking price or seller proceeds.

3. Find the people behind the headcount

A list of names needs a second list: who can do which work, under whose supervision, and when they are available.

What good looks like

HSE's Great Britain guidance ties competence to the task, appropriate training and relevant experience, with reassessment. Someone who cannot demonstrate competence needs competent supervision [3]. Match the role list to the electrical work being sold.

Eldermere Electrical Services

Illustrative example, not a real deal

The £90,000 replacement employment cost is a chosen allowance for owner duties. The listing has not proved which duties another person can cover. Ask for the role map before accepting the allowance.

Role question

Evidence to request

Who prices complex installations?	Recent estimate, reviewer and approval route
Who supervises this work?	Named cover and task-relevant competence records
Who signs and retains reports?	Responsibility list and sample job file

What the seller is thinking

A job title alone misses some of what I do. Let us walk through a real installation and an inspection file.

What to check

Separate employees, subcontractors and owner tasks in your request. Ask about availability and cover without assuming that a payroll headcount answers either.

4. Check what the badge covers

Start with the legal entity named on the certificate. Then ask the issuer about the proposed transaction and any change in supervision.

What good looks like

NICEIC Approved Contractor rules require prompt notice of changed business details, within 30 days. Continued certification is discretionary; confirmation under rule 11.2 carries an undertaking and responsibility for previous work [4]. Obtain the scheme's response to the actual changes.

Eldermere Electrical Services

Illustrative example, not a real deal

The short listing does not establish a scheme position. Leave the certificate holder, scope and proposed-change response blank until the seller supplies them.

Listing question

Evidence to request

Which entity is certified?	Current certificate, scope and legal name
Who provides supervision?	Named Qualified Supervisor and cover plan
What changes on sale?	Written issuer response to the proposed facts

What the seller is thinking

Tell me which ownership and personnel changes you are considering, so the question to the issuer is specific.

What to check

Apply these rules only to the named NICEIC scheme. Ask each other issuer for its own position. Keep customer consent questions with your solicitor and the actual contracts.

5. Open the order book

Turn an order-book headline into a list of jobs you can examine. Ask which are instructed, which can start and what remains to be done.

What good looks like

NICEIC Approved Contractor surveillance evidence includes completed and in-progress work lists, relevant specifications, drawings, certificates or reports, complaints and competence evidence [4]. Use those record types to frame questions about an electrical job file.

Eldermere Electrical Services

Illustrative example, not a real deal

Its £750,000 installation income describes the year already recorded. It is not a figure for future signed orders. The example supplies no order-book value, access dates or remaining margin.

Job question	Evidence to request
Is the work instructed?	Customer order, scope and agreed variations
Can it proceed?	Site access, programme and named delivery cover
What remains?	Cost-to-complete schedule and unresolved work
Which document closes it?	Appropriate certificate or report and handover record

IET publishes separate installation, minor-works and condition-report model forms [5]. Ask for the document relevant to the job, rather than calling every record an inspection report.

What the seller is thinking

A customer order and a finished job tell different parts of the story. Pick a job and follow it through the file.

6. Follow the money still tied up

Turnover does not tell you when the bank receives the money. Keep the invoices, unbilled work and deposits visible beside any profit headline.

What good looks like

Government describes construction retentions as contractual amounts withheld during a project and afterwards as security for performance or defects [6]. Find the retention inside the receivables schedule, then read its actual release terms.

Eldermere Electrical Services

Illustrative example, not a real deal

The £140,000 invoiced receivables already include £20,000 retentions. Add £40,000 separate unbilled work and £20,000 stock, less £70,000 payables and £30,000 future-work deposits: £100,000 working capital.

Money question

Evidence to request

What is outstanding?

Aged invoices, disputes and retention schedule

What has not been invoiced?

Job-by-job work-in-progress basis

What is committed elsewhere?

Deposits, supplier balances and asset-finance settlements

What the seller is thinking

Tell me which balances you have included. A retention counted twice makes the comparison impossible.

What to check

Have your accountant check the classifications. Ask transaction advisers to agree the actual working-capital treatment and cash or debt terms. The example's £100,000 is not automatically added to £480,000 business value.

What a public announcement can establish

In April 2026, a UK contractor providing electrical and other services, together with a related services business, announced completion of a management buyout. The announcement describes founder succession [7].

The contractor's individual-company accounts for the year ended January 2026 record an average monthly number of 22 persons employed, including directors. The accounts use an exemption from consolidation because the wider group qualifies as a small group [8]. Together, these records provide a smaller-group succession example.

The public record establishes	Your own opportunity still needs
An announced completed management buyout	The proposed buyer, seller and transaction terms
Founder succession described in the announcement	The owner's duties and an agreed handover plan
A filed small-group qualification	Accounts for the entities you would acquire
A company-only employment measure for a stated year	A current role and competence map

Use this as scale context, not evidence of a comparable price. Ask for records covering the business and period relevant to your own decision.

Prepare your next conversation

Use the map to identify the evidence that determines your interest. Bring that question to a free first conversation.

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Register as a buyer

Electrical listing evidence map

Business buyers: record the listing date and the exact claim, then the document you need. A missing answer stays open. This sheet records your judgement; it does not score a business automatically.

Electrical business and listing date

Headline	Exact listing claim	Document needed
Installation income		
Maintenance income		
Inspection income		
Profit and period		
People and supervision		
Scheme registration		

The missing answer that could change your interest

Type your answers in and save a copy, or print the page and fill it in by hand. Nothing you enter is sent to us.

Evidence questions and your decision

For the same electrical business, turn the missing evidence into a specific question. Record proceed, investigate or pause in your own words, with the reason and next document.

Electrical business and review date

Evidence area	Question to ask	Answer or still open
Signed customer terms		
Order book and access		
Work left and margin		
Retentions and deposits		
Cash, debt and asset finance		

Your judgement: proceed, investigate or pause. Why, and which document next?

Type your answers in and save a copy, or print the page and fill it in by hand. Nothing you enter is sent to us.

Sources and validity

1. UK legislation: [Electrical Safety Standards regulations, regulation 3](#), 2020 instrument, consolidated provision; UK government: [Rented-sector electrical safety guidance](#). England, specified rented-home tenancies. Regulation 3 interval and earlier-report-date principle only; no social-transition or remedial deadline is asserted.
2. Financial Reporting Council: [FRS 102, September 2024 edition](#), paragraph 2.48 and accrual-basis glossary. Applicable FRS 102 accounts. This principle does not approve adjustments or prescribe sale terms.
3. Health and Safety Executive: [Working with electrical equipment](#), updated Apr 2025, competence section. Great Britain. Task, training, experience and supervision only; no universal qualification or replacement-pay figure.
4. NICEIC: [Approved Contractor Scheme Rules](#), sections 11 and 12. Version date not displayed in the inspected document. Named scheme only; continued certification is discretionary and confirmation under 11.2 carries responsibility for previous work. Recheck with NICEIC for the proposed changes.
5. Institution of Engineering and Technology: [Model forms](#), Amendment 4 forms; page date not displayed. UK national installation standard. Form names distinguished, not reproduced; no testing instruction.
6. Department for Business and Trade: [Late payments consultation](#), launched July 2025. Descriptive retention paragraph only, not a proposed reform stated as law.
7. Yee Group: [Yee Group and Cool Services management buyout announcement](#), April 2026; [company website](#), services. UK multi-disciplinary contractor. Announcement date, not a separately proved legal completion day.
8. Yee Group Limited: [Accounts for the year ended January 2026](#), filed September 2026, notes 1.1 and 3. [Target privacy policy](#) links the website to this entity. Individual-company statements; small-group exemption from consolidation. The 22 is average monthly persons including directors, not the combined Yee/Cool Services workforce, full-time equivalents, electricians or completion-day headcount. No turnover, price, finance terms or financial-size match is inferred. Smaller-group succession is a scoped inference from the filing and announcement.

Checked Oct 2026. We review every guide after the Autumn Budget in October 2026. Take advice on the legal, accounting and technical questions in your own transaction.

The example. Eldermere Electrical Services is invented, not a Reads client or real sale. Its figures and three-times value assumption teach the arithmetic, not market pricing. Its working-capital categories and replacement cost are chosen inputs. No customer consent, scheme status, headcount, order-book value, cash, debt or finance outcome is invented. The images are illustrative.

Start with the question the listing leaves open



Bring your evidence map to a free first conversation. Explain what you want to buy and the answer you need before going further.

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