

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
ASSOCIATED ELECTRICAL DISTRIBUTORS
LIMITED

**ASSOCIATED ELECTRICAL DISTRIBUTORS
LIMITED (REGISTERED NUMBER: 01234173)**

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for the year ended 30 June 2021**

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**ASSOCIATED ELECTRICAL DISTRIBUTORS
LIMITED**

**COMPANY INFORMATION
for the year ended 30 June 2021**

DIRECTORS:

R J Moss
A K Burt
D J Freshwater
G Kerly
D Poole
N Edwell
D Shirt

SECRETARY:

R J Moss

REGISTERED OFFICE:

Hill House
1 Regent Street
Lutterworth
Leicestershire
LE17 4BE

REGISTERED NUMBER:

01234173 (England and Wales)

AUDITORS:

Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

**ASSOCIATED ELECTRICAL DISTRIBUTORS
LIMITED (REGISTERED NUMBER: 01234173)**

**BALANCE SHEET
30 June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10,958		21,194
Investments	5		<u>3,495</u>		<u>3,495</u>
			14,453		24,689
CURRENT ASSETS					
Debtors	6	509,899		527,281	
Cash at bank and in hand		<u>1,260,581</u>		<u>2,565,680</u>	
		1,770,480		3,092,961	
CREDITORS					
Amounts falling due within one year	7	<u>1,882,919</u>		<u>2,898,428</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(112,439)</u>		<u>194,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(97,986)		219,222
CREDITORS					
Amounts falling due after more than one year	8		<u>7,211</u>		<u>12,977</u>
NET (LIABILITIES)/ASSETS			<u>(105,197)</u>		<u>206,245</u>
RESERVES					
Income and expenditure account			<u>(105,197)</u>		<u>206,245</u>
			<u>(105,197)</u>		<u>206,245</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 February 2022 and were signed on its behalf by:

R J Moss - Director

**ASSOCIATED ELECTRICAL DISTRIBUTORS
LIMITED (REGISTERED NUMBER: 01234173)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2021**

1. STATUTORY INFORMATION

Associated Electrical Distributors Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Due to the COVID-19 situation, the company looked at ways to support their membership and therefore reduced members' subscription income in y.e. 30.06.2021. As a result of this, the company has reported a loss for the year.

The company has net liabilities of £105,197 at the year end but the financial statements have been prepared on the going concern basis. The company has received subscription income in full for the 2021/22 year after the balance sheet date and the company has prepared budgets which reflect the directors position that the company has the ability to continue trading on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The policies adopted for the recognition of turnover is as follows:-

Income from members

Income from members can be in the form of subscription income, member fines and joining fees. This is all invoiced and sales ledger invoices are recognised at the date of invoice.

Prepayments and accrued income, other debtors and deferred income are recognised as appropriate.

Catalogue income

The company recognises profits on each version of their catalogue when the issue is finished.

Conference income

The company collects income from its suppliers and members on an invoice basis for an annual conference. This is shown in a separate account in the financial statements under reserves and any conference expenditure is set against it.

Marketing support income

Marketing support income is recognised on an invoice basis and is made up of revenue received from industry suppliers and is calculated as a percentage of member rebates received, excluding discounts, rebates, value added tax and other sales taxes.

**ASSOCIATED ELECTRICAL DISTRIBUTORS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

As the company falls under the category of a mutual trading body it's only taxed on it's external income.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within 1 year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

**ASSOCIATED ELECTRICAL DISTRIBUTORS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2020	63,857	35,795	99,652
Additions	582	-	582
At 30 June 2021	<u>64,439</u>	<u>35,795</u>	<u>100,234</u>
DEPRECIATION			
At 1 July 2020	61,306	17,152	78,458
Charge for year	1,869	8,949	10,818
At 30 June 2021	<u>63,175</u>	<u>26,101</u>	<u>89,276</u>
NET BOOK VALUE			
At 30 June 2021	<u>1,264</u>	<u>9,694</u>	<u>10,958</u>
At 30 June 2020	<u>2,551</u>	<u>18,643</u>	<u>21,194</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 July 2020 and 30 June 2021	<u>3,495</u>
NET BOOK VALUE	
At 30 June 2021	<u>3,495</u>
At 30 June 2020	<u>3,495</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>509,899</u>	<u>527,281</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Hire purchase contracts (see note 9)	5,766	5,766
Trade creditors	348,105	125,435
Tax	6,640	2,897
Social security and other taxes	691,858	1,881,848
Other creditors	138,501	158,887
Accrued expenses	<u>692,049</u>	<u>723,595</u>
	<u>1,882,919</u>	<u>2,898,428</u>

**ASSOCIATED ELECTRICAL DISTRIBUTORS
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2021**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase contracts (see note 9)	<u>7,211</u>	<u>12,977</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2021 £	2020 £
Net obligations repayable:		
Within one year	5,766	5,766
Between one and five years	<u>7,211</u>	<u>12,977</u>
	<u>12,977</u>	<u>18,743</u>
	Non-cancellable	operating leases
	2021 £	2020 £
Within one year	17,925	14,777
Between one and five years	<u>20,813</u>	<u>18,000</u>
	<u>38,738</u>	<u>32,777</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	<u>12,977</u>	<u>18,743</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited

12. LIMITED LIABILITY

The company is a company limited by guarantee and does not have any share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up, such amounts as may be required for the payments of its debts and liabilities not exceeding £1.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2021**

13. CAPITAL AND RESERVES

	£	£	£	General £	Conferences	Marketing	Total
At 1st July 2020				352,427	(146,182)	-	206,245
Profit/(loss) for the year				(339,546)	-	34,744	(304,802)
Taxation charge				(38)	-	(6,602)	(6,640)
At 30th June 2021				12,843	(146,182)	28,142	(105,197)

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.