

COMPANY NUMBER 1482985
(ENGLAND & WALES)

E LEVY & CO (ELCO) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

THESE ARE AMENDING ACCOUNTS

PLEASE SEE PAGE 2a

SEYMOUR COOPER & COMPANY

Chartered Certified Accountants

LONDON

TUESDAY



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COMPANIES HOUSE

E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2012

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E LEVY & CO (ELCO) LIMITED

YEAR ENDED 31 MAY 2012

General Company Information

COMPANY NUMBER

1482985 (ENGLAND & WALES)

REGISTERED OFFICE

FINCHLEY HOUSE

707 HIGH ROAD

LONDON N12 0BT

DIRECTORS

MR E LEVY

MRS S LEVY

SECRETARY

MRS S LEVY

PRINCIPAL BANKERS

FIBI BANK UK PLC

ACCOUNTANTS

SEYMOUR COOPER & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

FINCHLEY HOUSE

707 HIGH ROAD

LONDON N12 0BT

E LEVY & CO (ELCO) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2012

The Directors present their report and the financial statements for the year ended 31 may 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper account records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPLE ACTIVITY

The principle activity of the company in the year review continues to be that of wholesaling, retailing and servicing of electrical goods and equipment.

DIRECTORS

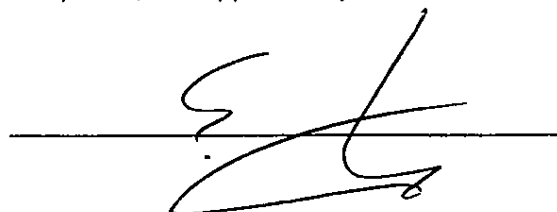
The directors who served during the year and their financial interests in the company issued ordinary share capital were:

Mr E Levy	51	throughout
Mrs S Levy	49	the year

CONTROL OF THE COMPANY

Control of the company is exercised by Mr E Levy by virtue of his holding of 51 shares out of the 100 ordinary £1 shares in the issued share capital of the company.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on the 25 February 2012 and signed on its behalf

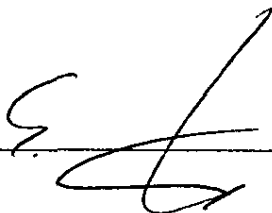


E LEVY, DIRECTOR

E LEVY & CO (ELCO) LIMITED

REVISED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

- the revised accounts replace the original accounts;
- they are now the statutory accounts,
- they have been prepared as at the date of the original accounts, and not at the date of the revision and accordingly do not deal with events between those dates,
- the respects in which the original accounts did not comply with the requirements of the Companies Act 2006 related to typing errors in Notes 9 and 11 on Page 8 These errors did not affect the figures in the Profit and Loss Account or the Balance Sheet; and
- there were no significant amendments made consequentially after correcting the defects.



E LEVY, DIRECTOR

12 August 2013

E LEVY & CO (ELCO) LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF E LEVY & CO (ELCO) LIMITED FOR THE YEAR ENDED 31 MAY 2012

In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to you as the directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to you that we have done so, and state to you in this report for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its board of directors, as a body for our work or for this report.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements and we have carried out our engagement accordingly.

You have acknowledged on the balance sheet as at 31 May 2012 your duty to ensure that the company has kept accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations as you have given to us and we do not, therefore, express any opinion on the financial statements.



SEYMOUR COOPER & COMPANY

Chartered Certified Accountants

FINCHLEY HOUSE

707 HIGH ROAD

LONDON N12 0BT

25 February 2013

E LEVY & CO (ELCO) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2012

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
TURNOVER	1(b) & 2	2,052,878	1,963,456
Cost of Sales		<u>1,747,413</u>	<u>1,643,601</u>
GROSS PROFIT		305,465	319,855
Administrative expenses		(271,517)	(240,708)
Interest payable	4	<u>(448)</u>	<u>(21,583)</u>
OPERATING PROFIT	3	33,500	57,564
Interest Receivable		<u>-----</u>	<u>-----</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,500	57,564
TAXATION ON PROFITS ON ORDINARY ACTIVITIES	5	<u>6,663</u>	<u>12,122</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		26,837	45,442
Dividends		<u>-----</u>	<u>-----</u>
RETAINED PROFIT FOR THE YEAR		26,837	45,442
RETAINED PROFIT BROUGHT FORWARD		224,211	178,769
RETAINED PROFIT CARRIED FORWARD		£251,048 =====	£224,211 =====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MAY 2012

Profit for the financial year after taxation	26,837	45,442
Other gains and losses	<u>-----</u>	<u>-----</u>
Total recognised gains relating to the year	£26,837 =====	£45,442 =====

The notes on page 6 – 8 form part of these financial statements

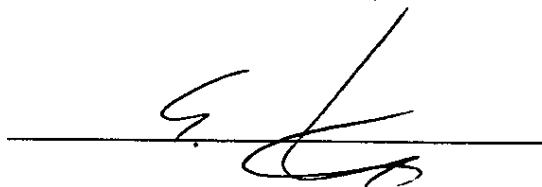
E LEVY & CO (ELCO) LIMITED

BALANCE SHEET AS AT 31 MAY 2012

	Notes	2012	2011
FIXED ASSETS			
Tangible assets	1(c) & 7	14,365	15,144
CURRENT ASSETS			
Stock	1(d)	1,064,840	1,075,240
Debtors	8	<u>318,960</u>	<u>294,817</u>
		1,383,800	1,370,057
CREDITORS			
Amounts falling due Within one year	9	<u>1,147,017</u>	<u>1,160,890</u>
NET CURRENT ASSETS		236,783	209,167
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£251,148</u> =====	<u>£224,311</u> =====
CAPITAL AND RESERVES			
Called-up share capital	10	100	100
Profit and Loss account		251,048	224,211
SHAREHOLDERS' FUNDS	11	<u>£251,148</u> =====	<u>£224,311</u> =====

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, no notice having been deposited under section 476. The director recognises his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

The accounts were approved by the Board on 25 February 2012 and signed on its behalf


 E LEVY, DIRECTOR

The notes on pages 6 – 8 form part of these financial statements

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts: the financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, and all of which are continuing

(b) Turnover – turnover comprises are the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

(c) Tangible fixed assets and depreciation tangible fixed assets are stated at cost less depreciation Depreciation is provided at the rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following basis

Leasehold property and improvements – over term of lease
Warehouse and office equipment – 10% of reducing balance
Motor vehicles – 25% of reducing balance

(d) Stock - stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

(e) Foreign currencies – assets and liabilities in foreign currencies are converted into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of the transactions

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company

3 OPERATING PROFIT

	2012	2011
The operating profit is stated after charging		
Depreciation of assets owned by the company	1,829	1,993
Directors' remuneration	<u>-----</u>	<u>-----</u>

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012 (CONTINUED)

4 INTEREST PAYABLE

The interest payable represents the interest on a company's bank loans and overdrafts

5 TAXATION

There is a provision for United Kingdom corporation tax of £6,663 based on these accounts (2011 - £12,122)

6 DIVIDENDS

No amount was voted for a year (2011 – none)

7 TANGIBLE FIXED ASSETS

	Leasehold	Improvements	Warehouse & Office Equip	Motor Vehicle	Total
Cost at 01.06.11	8,663	46,764	46,017	5,877	107,321
Additions	---	---	1,050	--	1,050
As at 31.05.12	<u>8,663</u>	<u>46,764</u>	<u>47,067</u>	<u>5,877</u>	<u>108,371</u>
Depreciation:					
As at 01.06.11	8,663	46,764	32,268	4,482	92,177
Charge for year	---	---	1,480	349	1,829
As at 31.05.12	<u>8,663</u>	<u>46,764</u>	<u>33,748</u>	<u>4,831</u>	<u>94,006</u>
Net Book Values					
31.05.11	---	---	13,749	1,395	15,144
	=====	=====	=====	=====	=====
31.05.12	---	---	13,319	1,046	14,365
	=====	=====	=====	=====	=====

E LEVY & CO (ELCO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2012 (CONTINUED)

	<u>2012</u>	<u>2011</u>
8 DEBTORS		
Amounts falling due within one year		
Trade debtors	195,506	195,968
Prepayments	31,844	31,120
Sundry loans	44,175	67,552
Cash at bank in hand	<u>47,435</u>	<u>177</u>
	<u>318,960</u>	<u>294,817</u>
9 CREDITORS		
Amounts falling due within one year		
Net bank balances & credit cards	36,035	710,993
Trade creditors	268,585	318,393
PAYE and national insurance	2,858	2,856
Corporation tax	12,771	12,122
Expense creditors and accruals	26,273	25,909
VAT	52,896	19,047
Directors' current account	371,997	71,570
Other creditors	<u>375,602</u>	<u>-----</u>
	<u>1,147,017</u>	<u>1,160,890</u>
10 CALLED-UP SHARE CAPITAL		
Ordinary shares of £1 each issued and fully paid	<u>100</u>	<u>100</u>
11 MOVEMENT ON SHAREHOLDERS' FUNDS		
Profit for year	26,837	45,442
Opening shareholders' funds	<u>224,311</u>	<u>178,869</u>
	251,148	224,311
Dividends	-----	-----
Closing shareholders' funds	<u>251,148</u>	<u>224,311</u>