

FIRST ELECTRICAL WHOLESALERS LIMITED

Company Registration No. 01792419 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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FIRST ELECTRICAL WHOLESALERS LIMITED

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FIRST ELECTRICAL WHOLESALERS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	139,204	87,253
Investments	5	34,258	34,258
		<u>173,462</u>	<u>121,511</u>
Current assets			
Stocks		796,493	730,976
Debtors	6	172,465	100,802
Cash at bank and in hand		42,737	47,476
		<u>1,011,695</u>	<u>879,254</u>
Creditors: amounts falling due within one year	7	<u>(530,435)</u>	<u>(792,403)</u>
Net current assets		<u>481,260</u>	<u>86,851</u>
Total assets less current liabilities		<u>654,722</u>	<u>208,362</u>
Creditors: amounts falling due after more than one year	8	<u>(500,000)</u>	<u>(300,000)</u>
Net assets/(liabilities)		<u><u>154,722</u></u>	<u><u>(91,638)</u></u>
Capital and reserves			
Called up share capital		530,000	80,000
Share premium account		150,200	150,200
Profit and loss reserves		<u>(525,478)</u>	<u>(321,838)</u>
Total equity		<u><u>154,722</u></u>	<u><u>(91,638)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

FIRST ELECTRICAL WHOLESALERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

The financial statements were approved by the board of directors and authorised for issue on 29 March 2019 and are signed on its behalf by:

Mr K E Johnson
Director

Company Registration No. 01792419

FIRST ELECTRICAL WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

First Electrical Wholesalers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Canal Street, Derby, DE1 2RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	2% straight line
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	20 - 33.33% straight line
Motor vehicles	25% straight line
Property alterations	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

FIRST ELECTRICAL WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FIRST ELECTRICAL WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 24).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2017 and 30 June 2018	15,275
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	15,275
Carrying amount	
At 30 June 2018	-
At 30 June 2017	-

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2017	24,388	406,531	430,919
Additions	58,133	5,950	64,083
At 30 June 2018	82,521	412,481	495,002
Depreciation and impairment			
At 1 July 2017	362	343,304	343,666
Depreciation charged in the year	549	11,583	12,132
At 30 June 2018	911	354,887	355,798
Carrying amount			
At 30 June 2018	81,610	57,594	139,204
At 30 June 2017	24,026	63,227	87,253

FIRST ELECTRICAL WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5	Fixed asset investments	2018	2017
		£	£
	Investments	34,258	34,258
		<u> </u>	<u> </u>
	Movements in fixed asset investments		
			Shares in group undertakings
			£
	Cost or valuation		
	At 1 July 2017 & 30 June 2018		34,258
			<u> </u>
	Carrying amount		
	At 30 June 2018		34,258
			<u> </u>
	At 30 June 2017		34,258
			<u> </u>
6	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	7,402	321
	Amounts owed by group undertakings	789	1,332
	Other debtors	74,552	45,432
		<u> </u>	<u> </u>
		82,743	47,085
		<u> </u>	<u> </u>
	Amounts falling due after more than one year:		
	Deferred tax asset	89,722	53,717
		<u> </u>	<u> </u>
	Total debtors	172,465	100,802
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Trade creditors	273,783	286,507
	Amounts owed to group undertakings	225,344	388,046
	Taxation and social security	14,875	27,903
	Other creditors	16,433	89,947
		<u> </u>	<u> </u>
		530,435	792,403
		<u> </u>	<u> </u>

FIRST ELECTRICAL WHOLESALERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to group undertakings	500,000	300,000
	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

First Electrical Wholesalers Limited has given an unlimited cross guarantee in respect of the bank borrowing of its parent company Midcastle Limited. No liability is expected to arise in respect of this guarantee.

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.