

Company Registration No. 01962647 (England and Wales)

WESTMINSTER ELECTRICAL WHOLESALERS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

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WESTMINSTER ELECTRICAL WHOLESALERS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		42,935		52,347
Current assets					
Stocks		551,384		577,488	
Debtors	4	549,225		561,636	
Cash at bank and in hand		94,557		100,856	
		<u>1,195,166</u>		<u>1,239,980</u>	
Creditors: amounts falling due within one year	5	<u>(507,058)</u>		<u>(511,549)</u>	
Net current assets			688,108		728,431
Total assets less current liabilities			<u>731,043</u>		<u>780,778</u>
Creditors: amounts falling due after more than one year	6		(400,000)		(400,000)
Provisions for liabilities			(7,500)		(9,392)
Net assets			<u>323,543</u>		<u>371,386</u>
Capital and reserves					
Called up share capital	7		101		101
Profit and loss reserves			323,442		371,285
Total equity			<u>323,543</u>		<u>371,386</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2017 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.

WESTMINSTER ELECTRICAL WHOLESALERS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 30 August 2018 and are signed on its behalf by:

S. Droy
Director

Company Registration No. 01962647

WESTMINSTER ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Westminster Electrical Wholesalers Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Higgison House, 381/383 City Road, London, EC1V 1NW.

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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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	Straight line over 20 years
Plant and machinery	33% Straight line
Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	33% Straight line
Motor vehicles	25% Reducing balance

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 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTMINSTER ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

1.6 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 income statement 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.

WESTMINSTER ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 13).

WESTMINSTER ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016	31,888	123,901	155,789
Additions	-	2,053	2,053
Disposals	-	(10,982)	(10,982)
At 30 November 2017	<u>31,888</u>	<u>114,972</u>	<u>146,860</u>
Depreciation and impairment			
At 1 December 2016	8,823	94,619	103,442
Depreciation charged in the year	1,594	9,871	11,465
Eliminated in respect of disposals	-	(10,982)	(10,982)
At 30 November 2017	<u>10,417</u>	<u>93,508</u>	<u>103,925</u>
Carrying amount			
At 30 November 2017	<u>21,471</u>	<u>21,464</u>	<u>42,935</u>
At 30 November 2016	<u>23,065</u>	<u>29,282</u>	<u>52,347</u>
4 Debtors		2017	2016
		£	£
Amounts falling due within one year:			
Trade debtors		443,969	355,467
Corporation tax recoverable		-	353
Other debtors		105,256	205,816
		<u>549,225</u>	<u>561,636</u>
5 Creditors: amounts falling due within one year		2017	2016
		£	£
Trade creditors		436,052	429,008
Other taxation and social security		11,170	34,617
Other creditors		59,836	47,924
		<u>507,058</u>	<u>511,549</u>

WESTMINSTER ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

6	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	400,000	400,000
		<u>400,000</u>	<u>400,000</u>
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	101 Ordinary shares of £1 each	101	101
		<u>101</u>	<u>101</u>
		<u>101</u>	<u>101</u>

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