

Ashley Electrical Wholesalers Limited

31st October 2006

Abbreviated Accounts

Registered number 2055142

Bertram Kidson & Co

Accountants

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Ashley Electrical Wholesalers Limited

Abbreviated accounts

31st October 2006

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Ashley Electrical Wholesalers LimitedBalance Sheet at 31st October 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	2	52,636	32,152
<u>Current assets</u>			
Stocks		79,051	66,493
Debtors		390,308	286,040
Cash at bank		-	7,404
Cash in hand		188	150
		469,547	360,087
<u>Creditors</u> - amounts falling due within one year	5	(225,880)	(116,454)
Net current assets		243,667	243,633
Total assets less current liabilities		296,303	275,785
<u>Creditors</u> - amounts falling due after more than one year	5	(2,187)	-
Net assets		294,116	275,785
<u>Capital and reserves</u>			
Called up share capital	3	100	100
Profit and loss account	4	294,016	275,685
		294,116	275,785

For the year ended 31st October 2006 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985 and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which show a true and fair view of the state of affairs of the company as at 31st October 2006 and of its profit or loss for the year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company. These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

Approved by the Board on 12th February 2007

MR. B. J. HARRIS

Director



Ashley Electrical Wholesalers Limited

Notes to the Financial Statements for the year

ended 31st October 2006

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding VAT

Fixed assets

Depreciation and amortisation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land & buildings	- Nil
Equipment and fixtures	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred taxation is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Ashley Electrical Wholesalers Limited

Notes to the Financial Statements for the year

ended 31st October 2006

2 Tangible assets

	Freehold Property	Fixtures and Equipment	Motor Vehicles	Total
	£	£	£	£
<u>Cost</u>				
At 1st November 2005	20,419	10,763	41,100	72,282
Additions	-	19,264	8,995	28,259
Disposals	-	-	(9,942)	(9,942)
At 31st October 2006	20,419	30,027	40,153	90,599
<u>Depreciation</u>				
At 1st November 2005	4,285	4,585	31,668	31,968
Charge for year	204	2,544	4,467	7,215
Disposals	-	-	(9,382)	(9,382)
At 31st October 2006	4,081	7,129	26,753	29,801
<u>Net book value</u>				
At 31st October 2006	16,338	22,898	13,400	52,636
At 1st November 2005	16,542	6,178	9,432	32,152

The written down value of fixed assets subject to hire purchase is £6,746 (2005 £5,007) and the depreciation charge for the year on such assets was £2,249 (2005 £1,669)

Ashley Electrical Wholesalers Limited
Notes to the Financial Statements for the year
ended 31st October 2006

	<u>2006</u>	<u>2005</u>
	£	£
3 <u>Share capital</u>		
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	100	100
4 <u>Reserves</u>		
	Profit and loss account	
At 1st November 2005	275,686	
Retained profit for the year	18,330	
At 31st October 2006	294,016	
5 <u>Creditors</u>		
Creditors include the following		
<u>repayable in less than one year</u>		
Hire purchase and finance leases	2,018	1,283
<u>repayable between one and five years</u>		
Hire purchase and finance leases	2,187	-