

Registered Number 02055142

ASHLEY ELECTRICAL WHOLESALERS LIMITED

Abbreviated Accounts

31 October 2012

Abbreviated Balance Sheet as at 31 October 2012

| | Notes | 2012 £ | 2011 £ |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 198,107 | 203,354 |
| | | <u>198,107</u> | <u>203,354</u> |
| Current assets | | | |
| Stocks | | 85,849 | 88,792 |
| Debtors | | 543,530 | 485,836 |
| | | <u>629,379</u> | <u>574,628</u> |
| Creditors: amounts falling due within one year | 3 | (503,316) | (439,067) |
| Net current assets (liabilities) | | <u>126,063</u> | <u>135,561</u> |
| Total assets less current liabilities | | <u>324,170</u> | <u>338,915</u> |
| Creditors: amounts falling due after more than one year | 3 | (68,753) | (78,366) |
| Provisions for liabilities | | (1,818) | (2,186) |
| Total net assets (liabilities) | | <u>253,599</u> | <u>258,363</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | 253,499 | 258,263 |
| Shareholders' funds | | <u>253,599</u> | <u>258,363</u> |

- For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 January 2013

And signed on their behalf by:

B Harris, Director

C Harris, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land & Buildings - 1% straight line

Fixtures and equipment – 15% reducing balance

Motor vehicles – 25% reducing balance

Other accounting policies**Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 Tangible fixed assets

| | £ |
|--------------------|---------|
| Cost | |
| At 1 November 2011 | 249,396 |
| Additions | - |
| Disposals | - |
| Revaluations | - |
| Transfers | - |

| | |
|------------------------|----------------|
| At 31 October 2012 | <u>249,396</u> |
| Depreciation | |
| At 1 November 2011 | 46,042 |
| Charge for the year | 5,247 |
| On disposals | - |
| At 31 October 2012 | <u>51,289</u> |
| Net book values | |
| At 31 October 2012 | <u>198,107</u> |
| At 31 October 2011 | <u>203,354</u> |

3 Creditors

| | <i>2012</i> | <i>2011</i> |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Instalment debts due after 5 years | 31,213 | 41,737 |

4 Called Up Share Capital

Allotted, called up and fully paid:

| | <i>2012</i> | <i>2011</i> |
|----------------------------------|-------------|-------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

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