

Registrar

Ashley Electrical Wholesalers Limited

Accounts For The Year Ended

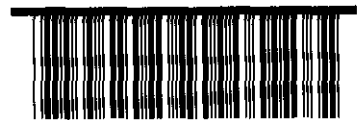
31st October 1999

Company number

2055142

Bertram Kidson & Co

Accountants and Registered Auditors



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Ashley Electrical Wholesalers Limited

Report and Financial Statements for the year  
ended 31st October 1999

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# Ashley Electrical Wholesalers Limited

## Directors' Report

The Directors present their report and the audited financial statements for the year ended 31st October 1999.

### Principal activity and business review

The principal activity of the company is that of wholesale distribution of electrical parts and components.

During the year the company has attempted to be engaged upon activities that make suitable contribution to profits.

The company will continue to look for profitable work and further increase the level of turnover.

### Profits and dividends

The profit for the year after taxation is shown in the attached Profit and Loss Account.

Dividends paid during the year are shown in note 6 to the financial statements.

### Post balance sheet events

No important events affecting the company have occurred since the end of the year.

### Fixed assets

Details of the movements during the year in tangible fixed assets are set out in note 7 to the financial statements.

### Directors and directors' interest in shares

The directors and their beneficial interests in the shares of the company were unchanged throughout the year and were as follows:

#### Ordinary shares of £1 each

B. J. Harris	87
Mrs C. Harris	13

### Auditors

In accordance with the Companies Act 1985, a resolution proposing the reappointment of Messrs. Bertram Kidson & Co., Accountants, as auditors to the company will be put to the annual general meeting.

By Order of the Board

*X E Harris*  
MRS C HARRIS

22nd May 2000

Secretary

## Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the results for that period. In preparing the financial statements, which are required to be prepared on a going concern basis, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The financial statements are prepared in accordance with applicable accounting standards. The directors are responsible for safeguarding the assets of the Company, for maintaining adequate accounting records and for preventing and detecting irregularities including fraud.

### Report of the Auditors Auditors' Report to the shareholders of Ashley Electrical Wholesalers Limited

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in the financial statements.

### Respective responsibilities of directors and auditors

As described above the Company directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Company as at 31st October 1999 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

*Bertram Kidson & Co*

4 Compton Road  
Wolverhampton  
WV3 9PH

BERTRAM KIDSON & CO  
Registered Auditors  
22nd May 2000

Ashley Electrical Wholesalers Limited

Profit and Loss Account for the year ended 31st October 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Sales		505,571	565,949
Cost of sales		384,460	432,384
Gross profit		<u>121,111</u>	<u>133,565</u>
Administrative expenses		89,334	85,161
		<u>31,777</u>	<u>48,404</u>
Interest	2	278	421
Profit on ordinary activities before taxation	3	32,055	48,825
Taxation	5	6,960	10,538
Profit after taxation		<u>25,095</u>	<u>38,287</u>
Dividends	6	8,000	-
Profit / retained profit for the year 13		<u><u>17,095</u></u>	<u><u>38,287</u></u>

The profit for the year relates solely to continued operations and the company made no recognised gains or losses in the year other than the profit for the year shown above

Ashley Electrical Wholesalers LimitedBalance Sheet at 31st October 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<b><u>Fixed assets</u></b>			
Tangible assets	7	34,631	40,081
<b><u>Current assets</u></b>			
Stocks	9	86,359	55,129
Debtors	10	106,551	158,713
Cash at bank and in hand		56,941	30,641
		249,851	244,483
<b><u>Current liabilities</u></b> - creditors due within one year	11	(93,240)	(102,203)
Net current assets		156,611	142,280
Total assets less current liabilities		191,242	182,361
Creditors due after more than one year	11	(814)	(9,028)
Net assets		190,428	173,333
<b><u>Capital and reserves</u></b>			
Called - up share capital	12	100	100
Profit and loss account	13	190,328	173,233
		190,428	173,333

Approved by the Board on 22nd May 2000

B. J. HARRIS

Directors

MRS C. HARRIS



Ashley Electrical Wholesalers Limited  
Reconciliation of Movements in Shareholders' Funds  
For the year ended 31st October 1999

	<u>1999</u>	<u>1998</u>
	£	£
Profit after taxation	25,095	38,287
Dividends	(8,000)	-
Movement in shareholders' funds	<u>17,095</u>	<u>38,287</u>
Shareholders' funds at 1st November 1998	<u>173,333</u>	<u>135,046</u>
Shareholders' funds at 31st October 1999	<u><u>190,428</u></u>	<u><u>173,333</u></u>

**Ashley Electrical Wholesalers Limited**

**Notes to the Financial Statements for the year**  
**ended 31st October 1999**

	<u>1999</u>	<u>1998</u>
	£	£
<b>1 <u>Accounting policies</u></b>		
The accounts have been prepared in accordance with applicable accounting standards, under the historical cost convention and comply with the Companies Act 1985		
<b>2 <u>Interest</u></b>		
Interest on loans - repayable within 5 years		
Hire purchase interest	1,571	1,480
Bank interest received	(1,849)	(1,901)
	<u>(278)</u>	<u>(421)</u>
<b>3 <u>Profit on ordinary activities is stated after charging</u></b>		
Depreciation on fixed assets charge for the year note 7	5,450	7,156
Profit on sale of fixed assets	-	(2,473)
Auditors' remuneration	1,350	1,300
	<u>60,246</u>	<u>62,786</u>
<b>4 <u>Directors and employees</u></b>		
<b><u>Staff costs</u></b>		
Wages and salaries	49,606	51,898
Directors' pension contributions	5,820	5,841
Social security costs	4,820	5,047
	<u>60,246</u>	<u>62,786</u>
The average number of persons employed by the company was:		
<b><u>Category</u></b>	<b><u>Number</u></b>	<b><u>Number</u></b>
Directors	2	2
Administration	1	1
Staff costs include remuneration in respect of directors:		
Emoluments as directors	49,260	40,118



**Ashley Electrical Wholesalers Limited**

**Notes to the Financial Statements for the year**  
**ended 31st October 1999**

	<u>1999</u>	<u>1998</u>
	£	£
5 <b><u>Taxation</u></b>		
<u>U. K. Corporation Tax</u>		
Based on the profit for the year		
calculated at current rates	6,960	10,538

The directors are advised that the company is a close company as defined by the Income and Corporation Taxes Act 1988. There is no material liability to deferred taxation.

6 <b><u>Dividends</u></b>		
Dividends of £80.00 per share were		
paid during the year. (1998 £nil)	8,000	-

7 **Tangible assets**

	Freehold Property	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
<b><u>Cost</u></b>				
At 1st November 1998	20,419	3,394	38,442	62,255
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st October 1999	20,419	3,394	38,442	62,255
<b><u>Depreciation</u></b>				
At 1st November 1998	2,449	1,508	18,217	22,174
Charge for year	204	189	5,057	5,450
Disposals	-	-	-	-
At 31st October 1999	2,653	1,697	23,274	27,624
<b><u>Net book value</u></b>				
At 31st October 1999	17,766	1,697	15,168	34,631
At 1st November 1998	17,970	1,886	20,225	40,081
<b><u>Depreciation rates</u></b>				
a) Freehold property			- 1% straight line	
b) Fixtures and fittings			- 10% reducing balance	
c) Motor vehicles			- 25% reducing balance	

The written down value of fixed assets subject to hire purchase is £12,023 (1998 £20,226) and the depreciation charge for the year on such assets was £4,008 (1998 £6,742)

**Ashley Electrical Wholesalers Limited**

**Notes to the Financial Statements for the year**

**ended 31st October 1999**

	<u>1999</u>	<u>1998</u>
	£	£
<b>8 <u>Capital commitments</u></b>		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	nil	nil
Capital expenditure that has been authorised by the board but has not been contracted for	nil	nil
<b>9 <u>Stocks</u></b>		
Stocks are valued at the lower of cost or net realisable value		
Goods for resale	86,359	55,129
<b>10 <u>Debtors</u> - due within one year</b>		
Trade debtors	105,753	157,856
Prepayments	798	857
	106,551	158,713
<b>11 <u>Creditors</u> - due within one year</b>		
Trade creditors	69,532	69,103
Accruals and deferred income	2,310	2,387
Other tax and social security	3,751	7,629
Hire purchase	8,214	9,368
Directors' loans	2,473	3,039
Corporation tax	6,960	10,677
	93,240	102,203
- due after more than one year and less than five years		
Hire purchase	814	9,028

Ashley Electrical Wholesalers Limited  
Notes to the Financial Statements for the year  
ended 31st October 1999

	<u>1999</u>	<u>1998</u>
	£	£
<b>12 <u>Share capital</u></b>		
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
<u>Allotted issued and fully paid</u>		
100 Ordinary shares of £1 each	100	100
<b>13 <u>Reserves</u></b>		
	Profit and loss account	
At 1st November 1998	173,233	
Retained profit for the year	17,095	
At 31st October 1999	190,328	
<b>14 <u>Pension scheme</u></b>		
The pension scheme operated by the company is a defined contributions scheme and the charge for the year represents the payments made during the year.		
<b>15 <u>Hire purchase interest</u></b>		
Interest on hire purchase agreements is written off in equal instalments over the period of the agreements.		