

# **AMP ELECTRICAL DISTRIBUTORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mr R W Parker Mr A W Parker
<b>COMPANY SECRETARY</b>	Mr R W Parker
<b>REGISTERED NUMBER</b>	02622369
<b>REGISTERED OFFICE</b>	173 Loughborough Road Leicester LE4 5LR
<b>INDEPENDENT AUDITORS</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Lyndale House Ervington Court Harcourt Way Meridian Business Park Leicester LE19 1WL

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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## **AMP ELECTRICAL DISTRIBUTORS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of wholesale distribution of electrical products to trade and industry.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £22,448 (2012 - £84,221).

#### **DIRECTORS**

The directors who served during the year were:

Mr R W Parker  
Mr A W Parker

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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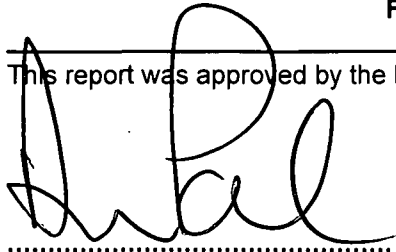
**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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This report was approved by the board on 27TH MAY 2014 and signed on its behalf.



.....  
**Mr A W Parker**  
**Director**

173 Loughborough Road  
Leicester  
LE4 5LR

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## AMP ELECTRICAL DISTRIBUTORS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO AMP ELECTRICAL DISTRIBUTORS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, which comprise the abbreviated Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes, together with the financial statements of AMP Electrical Distributors Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts which comprise the abbreviated Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes have been properly prepared in accordance with the regulations made under that section.



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Lyndale House  
Ervington Court  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WL

23 June 2014

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>7,362,127</b>	<b>8,390,612</b>
<b>GROSS PROFIT</b>		<b>1,399,701</b>	<b>1,468,414</b>
Administrative expenses		<b>(1,323,422)</b>	<b>(1,306,287)</b>
<b>OPERATING PROFIT</b>	2	<b>76,279</b>	<b>162,127</b>
Interest payable and similar charges	5	<b>(46,395)</b>	<b>(54,973)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>29,884</b>	<b>107,154</b>
Tax on profit on ordinary activities	6	<b>(7,436)</b>	<b>(22,933)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<b>22,448</b>	<b>84,221</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 8 to 17 form part of these financial statements.

**AMP ELECTRICAL DISTRIBUTORS LIMITED**  
**REGISTERED NUMBER: 02622369**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	7		<b>100,684</b>		163,507
Investments	8		<b>2</b>		2
			<b>100,686</b>		163,509
<b>CURRENT ASSETS</b>					
Stocks	9	<b>1,205,310</b>		1,147,069	
Debtors	10	<b>1,994,343</b>		2,308,496	
Cash at bank and in hand		<b>31,344</b>		22,418	
		<b>3,230,997</b>		3,477,983	
<b>CREDITORS:</b> amounts falling due within one year	11	<b>(2,621,516)</b>		<b>(2,930,082)</b>	
<b>NET CURRENT ASSETS</b>			<b>609,481</b>		547,901
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>710,167</b>		711,410
<b>CREDITORS:</b> amounts falling due after more than one year	12		<b>(6,227)</b>		(29,130)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	13		-		(788)
<b>NET ASSETS</b>			<b>703,940</b>		681,492
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>1,000</b>		1,000
Share premium account	15		<b>99,000</b>		99,000
Profit and loss account	15		<b>603,940</b>		581,492
<b>SHAREHOLDERS' FUNDS</b>	16		<b>703,940</b>		681,492



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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2013**

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The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on **27TH MAY 2014**



.....  
**Mr R W Parker**  
Director

The notes on pages 8 to 17 form part of these financial statements.

**AMP ELECTRICAL DISTRIBUTORS LIMITED**

**ABBREVIATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	18	79,887	210,294
Returns on investments and servicing of finance	19	(46,395)	(54,973)
Taxation	19	(32,529)	(4,942)
Capital expenditure and financial investment	19	(2,605)	(11,872)
Equity dividends paid		-	(40,000)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(1,642)</b>	<b>98,507</b>
Financing	19	(45,476)	(40,725)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(47,118)</b>	<b>57,782</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(47,118)	57,782
Cash outflow from decrease in debt and lease financing	45,476	40,725
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(1,642)</b>	<b>98,507</b>
New finance lease	(15,950)	(9,107)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(17,592)</b>	<b>89,400</b>
Net debt at 1 January 2013	(60,685)	(150,085)
<b>NET DEBT AT 31 DECEMBER 2013</b>	<b>(78,277)</b>	<b>(60,685)</b>

The notes on pages 8 to 17 form part of these financial statements.

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## AMP ELECTRICAL DISTRIBUTORS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Turnover

The turnover shown in the profit and loss account represents amounts due during the period, exclusive of Value Added Tax.

##### 1.3 Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & machinery	-	16.67% straight line per annum
Motor vehicles	-	25% straight line per annum
Fixtures, fittings & equipment	-	12.5% and 25% straight line per annum

##### 1.4 Stocks

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

##### 1.5 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### 1.6 Hire purchase agreements

Assets obtained under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

##### 1.7 Deferred taxation

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

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	36,316	65,201
- held under finance leases	45,105	31,670
Auditors' remuneration	8,500	8,500
Auditors' remuneration - non-audit	3,500	3,500
Other operating lease costs	54,036	47,972
(Profit)/ loss on disposal of fixed asset	(42)	280
	<u>          </u>	<u>          </u>

**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	683,040	641,495
Social security costs	61,039	59,738
	<u>744,079</u>	<u>701,233</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Number of administrative staff	7	7
Number of sales staff	19	19
Number of directors	2	2
	<u>28</u>	<u>28</u>

**4. DIRECTORS' REMUNERATION**

	2013 £	2012 £
Remuneration	92,265	76,496
	<u>          </u>	<u>          </u>

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**5. INTEREST PAYABLE**

	2013 £	2012 £
On bank loans and overdrafts	2,160	1,836
On finance leases and hire purchase contracts	4,939	8,191
Other interest payable	39,296	44,946
	<u>46,395</u>	<u>54,973</u>

**6. TAXATION**

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	17,451	32,529
<b>Deferred tax</b> (see note 13)		
Origination and reversal of timing differences	(10,015)	(9,596)
<b>Tax on profit on ordinary activities</b>	<u>7,436</u>	<u>22,933</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2012 - *higher than*) the standard rate of corporation tax in the UK of 20% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>29,884</u>	<u>107,154</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%)	5,976	21,431
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,634	3,773
Capital allowances in excess of depreciation	9,841	7,325
<b>Current tax charge for the year</b> (see note above)	<u>17,451</u>	<u>32,529</u>

**AMP ELECTRICAL DISTRIBUTORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 January 2013	29,216	172,211	360,037	561,464
Additions	-	16,700	3,355	20,055
Disposals	-	(9,995)	-	(9,995)
At 31 December 2013	<u>29,216</u>	<u>178,916</u>	<u>363,392</u>	<u>571,524</u>
<b>Depreciation</b>				
At 1 January 2013	21,686	77,853	298,418	397,957
Charge for the year	2,035	39,438	39,948	81,421
On disposals	-	(8,538)	-	(8,538)
At 31 December 2013	<u>23,721</u>	<u>108,753</u>	<u>338,366</u>	<u>470,840</u>
<b>Net book value</b>				
At 31 December 2013	<u>5,495</u>	<u>70,163</u>	<u>25,026</u>	<u>100,684</u>
At 31 December 2012	<u>7,530</u>	<u>94,358</u>	<u>61,619</u>	<u>163,507</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2013 £	2012 £
Motor vehicles	<u>69,141</u>	<u>86,262</u>

**8. FIXED ASSET INVESTMENTS**

	Trade investments £
<b>Cost or valuation</b>	
At 1 January 2013 and 31 December 2013	<u>2</u>
<b>Net book value</b>	
At 31 December 2013	<u>2</u>
At 31 December 2012	<u>2</u>

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	2013 £	2012 £
<b>Aggregate capital and reserves</b>		
Telescene Limited (dormant)	2	2
<b>Profit and (loss) for the year</b>		
Telescene Limited (dormant)	-	-
	<hr/>	<hr/>
Total	<u>2</u>	<u>2</u>

The above company is incorporated in England and Wales.

**9. STOCKS**

	2013 £	2012 £
Finished goods	<u>1,205,310</u>	<u>1,147,069</u>

**10. DEBTORS**

	2013 £	2012 £
Trade debtors	1,741,458	2,149,223
Other debtors	199,732	113,020
Prepayments and accrued income	43,926	46,253
Deferred tax asset (see note 13)	9,227	-
	<hr/>	<hr/>
	<u>1,994,343</u>	<u>2,308,496</u>

**11. CREDITORS:**

**Amounts falling due within one year**

	2013 £	2012 £
Bank overdrafts	67,093	11,049
Hire purchase agreements	36,302	42,924
Trade creditors	1,086,739	1,112,563
Corporation tax	17,451	32,529
Other taxation and social security (see below)	43,058	84,191
Wages control account	2,031	2,736
Directors current account	128,311	213,609
Other creditors	1,228,907	1,416,950
Accruals and deferred income	11,624	13,531
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	<u>2,621,516</u>	<u>2,930,082</u>

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AMP ELECTRICAL DISTRIBUTORS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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11. CREDITORS:  
Amounts falling due within one year (continued)

Other taxation and social security

	2013	2012
	£	£
Taxation and social security	16,297	17,389
VAT	26,761	66,802
	<u>43,058</u>	<u>84,191</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013	2012
	£	£
Bank overdrafts	67,093	11,049
Other creditors	1,183,764	1,416,067
Hire purchase agreements	36,302	42,924
Total	<u>1,287,159</u>	<u>1,470,040</u>

12. CREDITORS:  
Amounts falling due after more than one year

	2013	2012
	£	£
Hire purchase agreements	<u>6,227</u>	<u>29,130</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013	2012
	£	£
Between one and five years	<u>6,227</u>	<u>29,130</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Hire purchase agreements	<u>6,227</u>	<u>29,130</u>



**AMP ELECTRICAL DISTRIBUTORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. DEFERRED TAXATION**

	2013 £	2012 £
At beginning of year	(788)	(10,384)
Released during/(charged for) year	10,015	9,596
	<u>9,227</u>	<u>(788)</u>
At end of year	<u>9,227</u>	<u>(788)</u>

The deferred taxation balance is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	9,227	(788)
	<u>9,227</u>	<u>(788)</u>

**14. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**15. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2013	99,000	581,492
Profit for the year		22,448
	<u>99,000</u>	<u>603,940</u>
At 31 December 2013	<u>99,000</u>	<u>603,940</u>

**16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	681,492	637,271
Profit for the year	22,448	84,221
Dividends (Note 17)	-	(40,000)
	<u>703,940</u>	<u>681,492</u>
Closing shareholders' funds	<u>703,940</u>	<u>681,492</u>

**AMP ELECTRICAL DISTRIBUTORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**17. DIVIDENDS**

	2013 £	2012 £
Equity dividends on ordinary shares	-	40,000

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	76,279	162,127
Depreciation of tangible fixed assets	81,421	96,871
(Profit)/loss on disposal of tangible fixed assets	(42)	280
Increase in stocks	(58,241)	(100,090)
Decrease/(increase) in debtors	323,380	(116,268)
(Decrease)/increase in creditors	(342,910)	167,374
<b>Net cash inflow from operating activities</b>	<b>79,887</b>	<b>210,294</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(41,456)	(46,782)
Hire purchase interest	(4,939)	(8,191)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>(46,395)</b>	<b>(54,973)</b>

	2013 £	2012 £
<b>Taxation</b>		
Corporation tax	(32,529)	(4,942)

	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(4,105)	(16,372)
Sale of tangible fixed assets	1,500	4,500
<b>Net cash outflow from capital expenditure</b>	<b>(2,605)</b>	<b>(11,872)</b>

**AMP ELECTRICAL DISTRIBUTORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	2013 £	2012 £
<b>Financing</b>		
Repayment of finance leases	<u>(45,476)</u>	<u>(40,725)</u>

**20. ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	22,418	8,926	-	31,344
Bank overdraft	(11,049)	(56,044)	-	(67,093)
	<u>11,369</u>	<u>(47,118)</u>	<u>-</u>	<u>(35,749)</u>
<b>Debt:</b>				
Debts due within one year	(42,924)	45,476	(38,853)	(36,301)
Debts falling due after more than one year	(29,130)	-	22,903	(6,227)
<b>Net debt</b>	<u>(60,685)</u>	<u>(1,642)</u>	<u>(15,950)</u>	<u>(78,277)</u>

**21. OPERATING LEASE COMMITMENTS**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2013 £	2012 £
<b>Operating leases which expire:</b>		
Within 2 and 5 years	38,000	38,000
After more than 5 years	<u>12,800</u>	<u>11,000</u>

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**AMP ELECTRICAL DISTRIBUTORS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**22. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows:

	2013 £	2012 £
Amounts payable within 1 year	36,302	42,924
Amounts payable between 2 to 5 year	6,227	29,130
Total	<u>42,529</u>	<u>72,054</u>

**23. TRANSACTIONS WITH DIRECTORS**

During the year the company received loans from Mr A W & Mr R W Parker who are directors of the company. The loans are interest free and repayable on demand. The maximum owed by Mr R W Parker to the company during the year was £8,536 (2012: £nil).

**24. CONTROLLING PARTY**

The company is jointly controlled by Mr A W and Mr R W Parker, directors and joint shareholders of company.