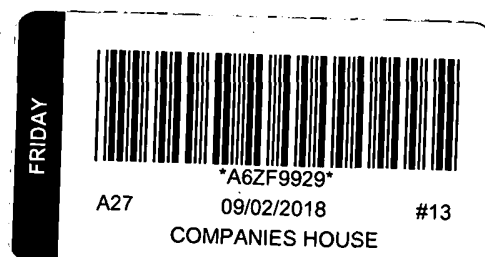


Essex Electrical Wholesalers (Braintree) Limited

Registered number: 02646135

Directors' report and financial statements

For the period ended 1 October 2017



ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED
REGISTERED NUMBER: 02646135

BALANCE SHEET
AS AT 1 OCTOBER 2017

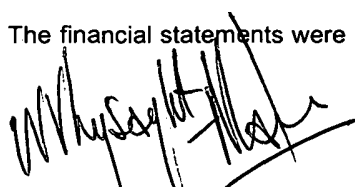
	Note	2017 £	2016 £
Fixed assets			
Intangible assets		4,931	-
Tangible assets	5	39,490	18,708
		<u>44,421</u>	<u>18,708</u>
Current assets			
Stocks	6	815,310	486,116
Debtors: amounts falling due within one year	7	836,571	750,360
Cash at bank and in hand	8	200,878	401,652
		<u>1,852,759</u>	<u>1,638,128</u>
Creditors: amounts falling due within one year	9	(1,538,506)	(775,101)
Net current assets		<u>314,253</u>	<u>863,027</u>
Total assets less current liabilities		<u>358,674</u>	<u>881,735</u>
Net assets		<u><u>358,674</u></u>	<u><u>881,735</u></u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		356,674	879,735
		<u>358,674</u>	<u>881,735</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23/1/18



WV Lysaght-Mason
Director

The notes on pages 3 to 11 form part of these financial statements.

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 OCTOBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	2,000	194,521	196,521
Comprehensive income for the period			
Profit for the period	-	685,214	685,214
	<hr/>	<hr/>	<hr/>
At 1 October 2016	2,000	879,735	881,735
Comprehensive income for the period			
Loss for the period	-	(523,061)	(523,061)
	<hr/>	<hr/>	<hr/>
At 1 October 2017	2,000	356,674	358,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form part of these financial statements.

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 OCTOBER 2017

1. General information

Essex Electrical Wholsalers (Braintree) Limited is a private limited company incorporated in the United Kingdom, registration number: 02646135. The address of its registered office is East Street, Braintree, Essex, CM7 3JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis. The directors are aware that the company is reliant on the continuing financial support of the fellow group company IronmongeryDirect Limited and the ultimate parent Manutan International SA.

The group has confirmed its willingness to continue to fund the ongoing operations of the company as they are incurred and meet all liabilities as they fall due.

The directors have reviewed financial results since the year end and have considered a period in excess of one year from the approval date of these financial statements and believe that profits will be generated in future periods.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software	-	5	years straight line
----------	---	---	---------------------

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 OCTOBER 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & equipment	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	20% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 OCTOBER 2017

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.12 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

2. Accounting policies (continued)**2.14 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.16

All borrowing costs are recognised in the Profit and Loss Account in the period in which they are incurred.

2.17 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the period was 36 (2016 - 24).

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

4. Intangible assets

	Computer software £
Cost	
Additions	6,016
At 1 October 2017	6,016
Amortisation	
Charge for the year	1,085
At 1 October 2017	1,085
Net book value	
At 1 October 2017	4,931
At 1 October 2016	-

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 2 October 2016	45,523	-	7,202	52,725
Additions	34,460	4,995	-	39,455
Disposals	(28,938)	-	-	(28,938)
At 1 October 2017	<u>51,045</u>	<u>4,995</u>	<u>7,202</u>	<u>63,242</u>
Depreciation				
At 2 October 2016	30,654	-	3,363	34,017
Charge for the period on owned assets	8,493	416	1,270	10,179
Disposals	(20,444)	-	-	(20,444)
At 1 October 2017	<u>18,703</u>	<u>416</u>	<u>4,633</u>	<u>23,752</u>
Net book value				
At 1 October 2017	<u>32,342</u>	<u>4,579</u>	<u>2,569</u>	<u>39,490</u>
At 1 October 2016	<u>14,869</u>	<u>-</u>	<u>3,839</u>	<u>18,708</u>

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

6. Stocks

	2017	2016
	£	£
Finished goods and goods for resale	815,310	486,116
	<u>815,310</u>	<u>486,116</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	680,305	702,281
Other debtors	133,418	22,958
Prepayments and accrued income	22,848	25,121
	<u>836,571</u>	<u>750,360</u>

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	200,878	401,652
Less: bank overdrafts	-	(134,261)
	<u>200,878</u>	<u>267,391</u>

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	134,261
Trade creditors	610,892	260,579
Amounts owed to group undertakings	850,000	-
Corporation tax	-	172,891
Other taxation and social security	15,354	81,114
Other creditors	-	2,406
Accruals and deferred income	62,260	123,850
	<u>1,538,506</u>	<u>775,101</u>

ESSEX ELECTRICAL WHOLESALERS (BRAINTREE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 OCTOBER 2017**

10. Commitments

The total amount of commitments is £310,736 (2016: 386,667).

11. Controlling party

The company is controlled by its ultimate controlling party Manutan International SA, a publicly quoted company registered in France.

These financial statements are available upon request from Manutan International SA, ZAC du Parc des Tulipes, Avenue du 21eme Siecle, 95506 Gonesse, France.

12. Auditors' information

The report of the Auditors was unqualified.

Lesley Fox (Senior Statutory Auditor)
for and on behalf of Mazars LLP