

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

RPG CROUCH CHAPMAN LLP
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London
EC4R 2SU



ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02805849

BALANCE SHEET
AS AT 31 MARCH 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	-	23,825
Investments	7	2	2
		<u>2</u>	<u>23,827</u>
Current assets			
Debtors: amounts falling due within one year	8	169,350	1,127,406
Cash at bank and in hand	9	4,162,087	3,502,325
		<u>4,331,437</u>	<u>4,629,731</u>
Creditors: amounts falling due within one year	10	(4,181,586)	(4,583,778)
Net current assets		<u>149,851</u>	<u>45,953</u>
Total assets less current liabilities		<u>149,853</u>	<u>69,780</u>
Net assets		<u><u>149,853</u></u>	<u><u>69,780</u></u>
Capital and reserves			
Profit and loss account		<u>149,853</u>	<u>69,780</u>
		<u><u>149,853</u></u>	<u><u>69,780</u></u>

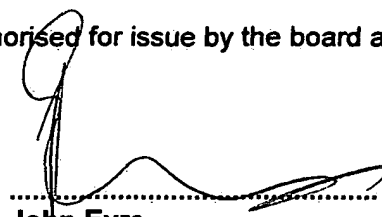
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 25th NOVEMBER 2021


 Alan Moore
 Director


 John Eyre
 Director

The notes on pages 3 to 8 form part of these financial statements.

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Profit and loss account £	Total equity £
At 1 April 2020	69,780	69,780
Comprehensive income for the year		
Profit for the year	80,073	80,073
At 31 March 2021	<u>149,853</u>	<u>149,853</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Profit and loss account £	Total equity £
At 1 April 2019	54,650	54,650
Comprehensive income for the year		
Profit for the year	15,130	15,130
At 31 March 2020	<u>69,780</u>	<u>69,780</u>

The notes on pages 3 to 8 form part of these financial statements.

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Associated National Electrical Wholesalers Limited is a company limited by guarantee incorporated and registered in the England & Wales. Its registered office address is Suite 3, Titmore Court, Titmore Green, Hitchin, SG4 7JT, which is also its principal place of business.

The principal activity of the company continued to be that of a membership organisation.

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 Revenue

Revenue 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. Revenue 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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 profit or loss 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss 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.

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:

Motor vehicles	-	25% on the straight-line basis
Fixtures and fittings	-	15% on the straight-line basis
Computer equipment	-	25% on the straight-line basis

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 profit or loss.

2.6 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.

2.7 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.

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any judgements or key sources of estimation uncertainty that require specific disclosure.

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5300 (2020 - 5150).

5. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

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6. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	43,000	7,101	16,932	67,033
Disposals	(43,000)	-	-	(43,000)
At 31 March 2021	-	7,101	16,932	24,033
Depreciation				
At 1 April 2020	19,708	7,101	16,399	43,208
Charge for the year on owned assets	10,750	-	533	11,283
Disposals	(30,458)	-	-	(30,458)
At 31 March 2021	-	7,101	16,932	24,033
Net book value				
At 31 March 2021	-	-	-	-
At 31 March 2020	23,292	-	533	23,825

7. Fixed asset investments

	Trade investments £
At 31 March 2021	2

8. Debtors

	2021 £	2020 £
Trade debtors	23,247	78,711
Other debtors	110,101	1,009,061
Prepayments and accrued income	36,002	39,634
	<u>169,350</u>	<u>1,127,406</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	4,162,087	3,502,325
	<u>4,162,087</u>	<u>3,502,325</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	665	42,976
Corporation tax	21,668	5,250
Other taxation and social security	937,273	1,415,284
Other creditors	3,154,574	3,057,037
Accruals and deferred income	67,406	63,231
	<u>4,181,586</u>	<u>4,583,778</u>

11. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,746 (2020 - £19,115). Contributions totalling £nil (2020 - £1,113) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	15,188	19,500
Later than 1 year and not later than 5 years	-	15,188
	<u>15,188</u>	<u>34,688</u>

14. Related party transactions

During the year, a member of senior management purchased a motor vehicle from the company for an amount of £10,000, which was considered market value and the transaction was carried out at arms length.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 7 December 2021 by Steven Johnson BEng (Hons) FCCA (Senior Statutory Auditor) on behalf of RPG Crouch Chapman LLP.