

**ABM ELECTRICAL DISTRIBUTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

ABM Electrical Distributors Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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ABM Electrical Distributors Limited
Balance Sheet
As at 30 September 2022

Registered number: 02821410

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		220,789		51,421
			220,789		51,421
CURRENT ASSETS					
Stocks	5	1,084,960		1,185,526	
Debtors	6	592,329		705,077	
Cash at bank and in hand		122,603		32,114	
		1,799,892		1,922,717	
Creditors: Amounts Falling Due Within One Year	7	(978,195)		(967,321)	
NET CURRENT ASSETS (LIABILITIES)			821,697		955,396
TOTAL ASSETS LESS CURRENT LIABILITIES			1,042,486		1,006,817
Creditors: Amounts Falling Due After More Than One Year	8		(52,709)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(41,950)		(9,770)
NET ASSETS			947,827		997,047
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			947,727		996,947
SHAREHOLDERS' FUNDS			947,827		997,047

ABM Electrical Distributors Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Hershil Shah

Director

27/06/2023

The notes on pages 3 to 6 form part of these financial statements.

ABM Electrical Distributors Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. General Information

ABM Electrical Distributors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02821410. The registered office is Unit 4, Coomber Way Ind Estate, 3, Coomber Way, Croydon, CR0 4TQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ABM Electrical Distributors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2.8. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

2.9. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 15 (2021: 14)

ABM Electrical Distributors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles	Total
	Freehold	Leasehold			
	£	£	£	£	£
Cost					
As at 1 October 2021	6,929	1,146	104,382	31,970	144,427
Additions	-	-	215,544	16,000	231,544
Disposals	(6,929)	(1,146)	-	-	(8,075)
As at 30 September 2022	-	-	319,926	47,970	367,896
Depreciation					
As at 1 October 2021	6,929	-	74,734	11,343	93,006
Provided during the period	-	-	49,038	11,992	61,030
Disposals	(6,929)	-	-	-	(6,929)
As at 30 September 2022	-	-	123,772	23,335	147,107
Net Book Value					
As at 30 September 2022	-	-	196,154	24,635	220,789
As at 1 October 2021	-	1,146	29,648	20,627	51,421

5. Stocks

	2022	2021
	£	£
Finished goods	1,084,960	1,185,526
	<u>1,084,960</u>	<u>1,185,526</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	591,591	704,496
Prepayments and accrued income	738	581
	<u>592,329</u>	<u>705,077</u>

ABM Electrical Distributors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	237,043	347,718
Bank loans and overdrafts	105,624	-
Other taxes and social security	93,306	119,550
Other creditors	542,222	500,053
	<u>978,195</u>	<u>967,321</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	52,709	-
	<u>52,709</u>	<u>-</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

10. Related Party Transactions

Directors Loan Account - these loans are free of interest and repayable on demand. The amount is included within other creditors.

Amount due to the related parties are :

A Shah £192,958 (2021: £193,197)

H Shah £349,263 (2021: £305,178)

11. Ultimate Controlling Party

The controlling parties are Mr A & Mr H Shah by virtue of their joint beneficial ownership of 100% of the ordinary share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.