

REGISTERED NUMBER: 02859169 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED**

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

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for the year ended 31 March 2023**

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**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED**

**COMPANY INFORMATION
for the year ended 31 March 2023**

DIRECTORS:

S D Basey
K M G Hunter
S A G Wickham

REGISTERED OFFICE:

124 Thorpe Road
Norwich
Norfolk
NR1 1RS

REGISTERED NUMBER:

02859169 (England and Wales)

ACCOUNTANTS:

Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**BALANCE SHEET
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		61,398		116,799
Tangible assets	5		<u>113,165</u>		<u>112,162</u>
			174,563		228,961
CURRENT ASSETS					
Stocks		559,255		506,962	
Debtors	6	543,477		4,233,584	
Cash at bank and in hand		<u>369,902</u>		<u>678,334</u>	
		1,472,634		5,418,880	
CREDITORS					
Amounts falling due within one year	7	<u>675,125</u>		<u>783,218</u>	
NET CURRENT ASSETS			<u>797,509</u>		<u>4,635,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			972,072		4,864,623
PROVISIONS FOR LIABILITIES			<u>20,000</u>		<u>9,400</u>
NET ASSETS			<u>952,072</u>		<u>4,855,223</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>951,972</u>		<u>4,855,123</u>
			<u>952,072</u>		<u>4,855,223</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**BALANCE SHEET - continued
31 March 2023**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 August 2023 and were signed on its behalf by:

S A G Wickham - Director

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

M D Thompson Electrical Wholesalers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is recognised at fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transactions will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

Other intangible assets

Other intangible assets relate to software & website development costs. Software & website development costs are written off in equal instalments over their estimated useful economic life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold prop imprvmts	- Over the life of the lease
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2022 - 20).

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2022	550,256	9,000	559,256
Additions	-	2,500	2,500
At 31 March 2023	<u>550,256</u>	<u>11,500</u>	<u>561,756</u>
AMORTISATION			
At 1 April 2022	440,207	2,250	442,457
Charge for year	55,026	2,875	57,901
At 31 March 2023	<u>495,233</u>	<u>5,125</u>	<u>500,358</u>
NET BOOK VALUE			
At 31 March 2023	<u>55,023</u>	<u>6,375</u>	<u>61,398</u>
At 31 March 2022	<u>110,049</u>	<u>6,750</u>	<u>116,799</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	473,929
Additions	64,220
Disposals	(15,800)
At 31 March 2023	<u>522,349</u>
DEPRECIATION	
At 1 April 2022	361,767
Charge for year	61,050
Eliminated on disposal	(13,633)
At 31 March 2023	<u>409,184</u>
NET BOOK VALUE	
At 31 March 2023	<u>113,165</u>
At 31 March 2022	<u>112,162</u>

6. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	538,701	624,408
Other debtors	4,776	5,360
	<u>543,477</u>	<u>629,768</u>

**M D THOMPSON ELECTRICAL WHOLESALERS
LIMITED (REGISTERED NUMBER: 02859169)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

6. DEBTORS - continued

	2023 £	2022 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	3,603,816
Aggregate amounts	<u>543,477</u>	<u>4,233,584</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	4,952
Trade creditors	441,744	448,308
Taxation and social security	88,262	181,342
Other creditors	145,119	148,616
	<u>675,125</u>	<u>783,218</u>

8. LEASING AGREEMENTS

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	<u>39,000</u>	<u>78,000</u>

9. PARENT UNDERTAKING

The ultimate parent undertaking is SKS Electrical Limited, a company registered in England and Wales. The company is not a member of a group for which consolidated financial statements are prepared.

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.