

Registered Number:
3853613

Needs Electrical Wholesalers Limited

ABBREVIATED ACCOUNTS

5th October 1999 to 31st December 2000

J G Isherwood
Chartered Accountant
268 Lord Lane
Failsworth
Manchester
M35 0PG



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COMPANIES HOUSE

A0GPDZRI

0695
13/04/01

Needs Electrical Wholesalers Limited
ABBREVIATED BALANCE SHEET
as at 31 December 2000

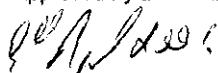
	Notes	£	2000 £
FIXED ASSETS			
Tangible assets	2		<u>2,596</u>
			2,596
CURRENT ASSETS			
Stocks		24,000	
Debtors		49,749	
Cash at bank and in hand		<u>506</u>	
		74,255	
CREDITORS			
Amounts falling due within one year		<u>64,142</u>	
Net Current Assets (Liabilities)			<u>10,113</u>
Total assets less current liabilities			<u>12,709</u>
Net Assets (Liabilities)			<u><u>12,709</u></u>
CAPITAL AND RESERVES			
Called-up share capital	5		1,000
Profit and loss account			<u>11,709</u>
			<u><u>12,709</u></u>

The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Companies Act 1985 from the requirement to have its financial statements audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board:



Signed on behalf of the Board:



P Mellor

(Director)

Needs Electrical Wholesalers Limited
NOTES TO ABBREVIATED FINANCIAL STATEMENTS
5th October 1999 to 31st December 2000

1 ACCOUNTING POLICIES

- (a) **Basis of preparation**
The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention modified for the revaluation of freehold property.
- (b) **Turnover**
Turnover represents invoiced sales net of returns, trade discounts and VAT.
- (c) **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 items.
- (d) **Depreciation**
Depreciation has been provided at the following annual rates, calculated to write off each asset over its expected useful life.
- | | | |
|---------------------|----|--------------------|
| Motor Vehicles | 25 | % reducing balance |
| Office Equipment | 30 | % reducing balance |
| Fixtures & Fittings | 15 | % reducing balance |
- (e) **Corporation Tax**
Provision for Corporation Tax is made at the current rates on taxable profits.
- (f) **Leasing and Hire purchase commitments**
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.
- (g) **Foreign currencies**
Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.
- (h) **Research and Development**
Expenditure on research and development is written off as and when incurred.
- (i) **Government Grants**
Government grants are released to profit and loss account as the related expenditure is incurred.
- (j) **Statement of Cash Flows**
The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.
- (k) **Deferred taxation**
Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is expected that taxation will be payable.

Needs Electrical Wholesalers Limited
NOTES TO ABBREVIATED FINANCIAL STATEMENTS
5th October 1999 to 31st December 2000

2 TANGIBLE FIXED ASSETS

	Total £
COST	
5 October 1999	0
Additions	8,292
Disposals	4,800
31 December 2000	<u>13,092</u>
 DEPRECIATION	
5 October 1999	0
Charge	896
Disposals	0
31 December 2000	<u>896</u>
 NET BOOK VALUE	
31 December 2000	<u><u>12,196</u></u>

3 DEBTORS - AMOUNTS FALLING DUE AFTER ONE YEAR

There were none.

4 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

There were none.

5 SHARE CAPITAL

	2000 £
Authorised:	
1000 Ordinary shares of £1 each	<u>1,000</u>
 Allotted, issued and fully paid:	
1000 Ordinary shares of £1 each	<u><u>1,000</u></u>

6 RELATED PARTY TRANSACTIONS

The company was under the control of Mr P Mellor, and Mr W Barrett throughout the year.
Mr P Mellor, and Mr W Barrett are the only directors and shareholders.
Neither of the directors current accounts were overdrawn in the period.
There were no related party transactions during the period.