

REGISTERED NUMBER: 03853613 (England and Wales)

NEEDS ELECTRICAL WHOLESALERS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016

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NEEDS ELECTRICAL WHOLESALE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

W Barrett
P Mellor

SECRETARY:

W Barrett

REGISTERED OFFICE:

Unit 1
Rutland Street
Ashton-under-Lyne
Lancashire
OL6 6TX

REGISTERED NUMBER:

03853613 (England and Wales)

ACCOUNTANTS:

Usher Spiby & Co
Chartered Accountants
76 Manchester Road
Denton
Manchester
M34 3PS

NEEDS ELECTRICAL WHOLESALERS LTD (REGISTERED NUMBER: 03853613)

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		23,951		7,400
CURRENT ASSETS					
Stocks		25,000		29,560	
Debtors	5	84,264		117,057	
Cash at bank		37,763		-	
		147,027		146,617	
CREDITORS					
Amounts falling due within one year	6	139,095		140,096	
NET CURRENT ASSETS			7,932		6,521
TOTAL ASSETS LESS CURRENT LIABILITIES			31,883		13,921
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			30,883		12,921
SHAREHOLDERS' FUNDS			31,883		13,921

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 27 September 2017 and were signed on its behalf by:

W Barrett - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	10,535	5,305	13,390	37,836	67,066
Additions	-	-	19,840	5,761	25,601
Disposals	-	-	(13,390)	-	(13,390)
At 31 December 2016	<u>10,535</u>	<u>5,305</u>	<u>19,840</u>	<u>43,597</u>	<u>79,277</u>
DEPRECIATION					
At 1 January 2016	8,992	4,631	12,825	33,218	59,666
Charge for year	309	101	4,960	3,115	8,485
Eliminated on disposal	-	-	(12,825)	-	(12,825)
At 31 December 2016	<u>9,301</u>	<u>4,732</u>	<u>4,960</u>	<u>36,333</u>	<u>55,326</u>
NET BOOK VALUE					
At 31 December 2016	<u>1,234</u>	<u>573</u>	<u>14,880</u>	<u>7,264</u>	<u>23,951</u>
At 31 December 2015	<u>1,543</u>	<u>674</u>	<u>565</u>	<u>4,618</u>	<u>7,400</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	83,764	113,828
Other debtors	-	2,729
Corporation tax recoverable	500	500
	<u>84,264</u>	<u>117,057</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	-	1,562
Trade creditors	46,121	47,238
Corporation tax	7,016	8,523
Social security and other taxes	989	706
VAT	10,740	15,902
Directors' current accounts	72,779	64,715
Accrued expenses	1,450	1,450
	<u>139,095</u>	<u>140,096</u>

7. ULTIMATE CONTROLLING PARTY

The company was under the control of W Barrett and P Mellor throughout the year.

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.