

REGISTERED NUMBER: 03853613 (England and Wales)

Needs Electrical Wholesalers Ltd

Unaudited Financial Statements

for the Year Ended 31 December 2018

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for the Year Ended 31 December 2018

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Needs Electrical Wholesalers Ltd
Company Information
for the Year Ended 31 December 2018

Directors: W Barrett

Secretary: W Barrett

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

Registered number: 03853613 (England and Wales)

Accountants: Warr & Co Limited
Chartered Accountants
76 Manchester Road
Denton
Manchester
M34 3PS

Needs Electrical Wholesalers Ltd (Registered number: 03853613)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
Fixed assets			
Property, plant and equipment	4	14,855	18,733
Current assets			
Inventories		25,000	25,000
Debtors	5	97,157	74,390
Cash at bank		48,904	64,551
		<u>171,061</u>	<u>163,941</u>
Creditors			
Amounts falling due within one year	6	(140,445)	(146,943)
Net current assets		<u>30,616</u>	<u>16,998</u>
Total assets less current liabilities		<u>45,471</u>	<u>35,731</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		44,471	34,731
Shareholders' funds		<u>45,471</u>	<u>35,731</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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 on 19 September 2019 and were signed on its behalf by:

W Barrett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

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 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

Revenue 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 etc	-	30% on reducing balance, 25% on reducing balance, 20% on reducing balance and 15% on reducing balance
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Stocks

Inventories 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.

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.

3. **Employees and directors**

The average number of employees during the year was 6 (2017 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 January 2018	80,727
Additions	1,450
At 31 December 2018	<u>82,177</u>
Depreciation	
At 1 January 2018	61,994
Charge for year	5,328
At 31 December 2018	<u>67,322</u>
Net book value	
At 31 December 2018	<u>14,855</u>
At 31 December 2017	<u>18,733</u>

5. Debtors: amounts falling due within one year

	31.12.18 £	31.12.17 £
Trade debtors	96,657	73,890
Other debtors	500	500
	<u>97,157</u>	<u>74,390</u>

6. Creditors: amounts falling due within one year

	31.12.18 £	31.12.17 £
Trade creditors	22,428	32,652
Taxation and social security	20,121	15,635
Other creditors	97,896	98,656
	<u>140,445</u>	<u>146,943</u>

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.