

COMPANY REGISTRATION NUMBER: 04676514

Sharrow Electrical Wholesalers Limited
Filleted Unaudited Financial Statements
31 March 2019

Sharrow Electrical Wholesalers Limited

Financial Statements

Year ended 31 March 2019

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Sharrow Electrical Wholesalers Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Sharrow Electrical Wholesalers Limited

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sharrow Electrical Wholesalers Limited for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Sharrow Electrical Wholesalers Limited, as a body, in accordance with the terms of our engagement letter dated 10 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Sharrow Electrical Wholesalers Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sharrow Electrical Wholesalers Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sharrow Electrical Wholesalers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sharrow Electrical Wholesalers Limited. You consider that Sharrow Electrical Wholesalers Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Sharrow Electrical Wholesalers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HEBBLETHWAITES Chartered Accountants

2 Westbrook Court Sharrow Vale Road Sheffield S11 8YZ

17 December 2019

Sharrow Electrical Wholesalers Limited

Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	5	120,000	150,000
Tangible assets	6	16,288	4,183
		-----	-----
		136,288	154,183
Current assets			
Stocks		155,365	144,416
Debtors	7	206,806	182,584
Cash at bank and in hand		158,100	210,597
		-----	-----
		520,271	537,597
Creditors: amounts falling due within one year	8	125,432	106,154
		-----	-----
Net current assets		394,839	431,443
		-----	-----
Total assets less current liabilities		531,127	585,626
Provisions			
Taxation including deferred tax		3,095	794
		-----	-----
Net assets		528,032	584,832
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Sharrow Electrical Wholesalers Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		527,932	584,732
		-----	-----
Shareholders funds		528,032	584,832
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 December 2019 , and are signed on behalf of the board by:

J M McKendrick

A E Lyons

Director

Director

Company registration number: 04676514

Sharrow Electrical Wholesalers Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 96 - 100 Vincent Road, Sharrow, Sheffield, S7 1BW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than those highlighted below.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for electrical wholesale goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of tax currently payable and any deferred tax provision. The tax currently payable is based on taxable profit for the year. Taxable profit can differ from profit as reported in the statement of comprehensive income because of adjustment for items that are not taxable or deductible. The company's liability for current tax is calculated using tax rates in force at the end of the reporting period. Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 Years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% straight line
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 11).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	600,000

Amortisation	
At 1 April 2018	450,000
Charge for the year	30,000

At 31 March 2019	480,000

Carrying amount	
At 31 March 2019	120,000

At 31 March 2018	150,000

6. Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2018	14,607	29,590	44,197
Additions	300	18,250	18,550
Disposals	—	(15,295)	(15,295)
At 31 March 2019	14,907	32,545	47,452
Depreciation			
At 1 April 2018	13,386	26,628	40,014
Charge for the year	754	4,160	4,914
Disposals	—	(13,764)	(13,764)
At 31 March 2019	14,140	17,024	31,164
Carrying amount			
At 31 March 2019	767	15,521	16,288
At 31 March 2018	1,221	2,962	4,183

7. Debtors

	2019 £	2018 £
Trade debtors	201,550	177,275
Other debtors	5,256	5,309
	206,806	182,584

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	73,905	44,114
Corporation tax	14,990	18,035
Social security and other taxes	19,808	19,342
Other creditors	16,729	24,663
	125,432	106,154

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.