

REGISTERED NUMBER: 05000504 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

SAAB ELECTRICAL WHOLESALERS LTD

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

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FOR THE YEAR ENDED 30 APRIL 2017

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DIRECTORS: Mr Harjit Singh Virdee
Mr S Singh

SECRETARY: Mr Harjit Singh Virdee

REGISTERED OFFICE: 553-557 Warwick Road
Tysley
West Midlands
B11 2EX

REGISTERED NUMBER: 05000504 (England and Wales)

ACCOUNTANTS: Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

BALANCE SHEET
30 APRIL 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		60,000		60,000
Tangible assets	5		41,101		44,308
			101,101		104,308
CURRENT ASSETS					
Stocks	6	25,425		23,685	
Debtors	7	39,853		49,208	
Cash at bank and in hand		1,053		716	
		66,331		73,609	
CREDITORS					
Amounts falling due within one year	8	106,402		120,637	
NET CURRENT LIABILITIES			(40,071)		(47,028)
TOTAL ASSETS LESS CURRENT LIABILITIES			61,030		57,280
CREDITORS					
Amounts falling due after more than one year	9		10,494		13,403
NET ASSETS			50,536		43,877
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			50,036		43,377
SHAREHOLDERS' FUNDS			50,536		43,877

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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)

BALANCE SHEET - continued
30 APRIL 2017

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 3 January 2018 and were signed on its behalf by:

Mr S Singh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. **STATUTORY INFORMATION**

Saab 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 10% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2016
and 30 April 2017

60,000

NET BOOK VALUE

At 30 April 2017
At 30 April 2016

60,000

60,000

5. TANGIBLE FIXED ASSETS

**Improvements
to
property
£**

**Plant and
machinery
£**

**Fixtures
and
fittings
£**

COST

At 1 May 2016
and 30 April 2017

28,724

14,742

11,802

DEPRECIATION

At 1 May 2016
Charge for year
At 30 April 2017

-

3,749

7,351

-

2,748

445

-

6,497

7,796

NET BOOK VALUE

At 30 April 2017
At 30 April 2016

28,724

8,245

4,006

28,724

10,993

4,451

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 30 APRIL 2017

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2016 and 30 April 2017	<u>500</u>	<u>3,092</u>	<u>58,860</u>
DEPRECIATION			
At 1 May 2016	359	3,093	14,552
Charge for year	<u>14</u>	<u>-</u>	<u>3,207</u>
At 30 April 2017	<u>373</u>	<u>3,093</u>	<u>17,759</u>
NET BOOK VALUE			
At 30 April 2017	<u>127</u>	<u>(1)</u>	<u>41,101</u>
At 30 April 2016	<u>141</u>	<u>(1)</u>	<u>44,308</u>

6. STOCKS

	30.4.17	30.4.16
	£	£
Stocks	<u>25,425</u>	<u>23,685</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
Trade debtors	38,629	47,984
Prepayments	<u>1,224</u>	<u>1,224</u>
	<u>39,853</u>	<u>49,208</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
Bank loans and overdrafts	29,239	27,770
Trade creditors	18,152	43,275
Tax	12,851	7,157
Social security and other taxes	635	650
VAT	7,240	3,457
Other creditors	2,696	2,696
Directors' current accounts	33,447	33,490
Accrued expenses	<u>2,142</u>	<u>2,142</u>
	<u>106,402</u>	<u>120,637</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.17	30.4.16
	£	£
Hire purchase contracts	<u>10,494</u>	<u>13,403</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr HS Virdee and Mr S Singh.

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.