

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

FOR

SAAB ELECTRICAL WHOLESALERS LTD

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

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

---

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

---

**DIRECTORS:** Mr Harjit Singh Virdee  
Mr Sarbjit 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 2020**

	Notes	30.4.20 £	£	30.4.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		60,000		60,000
Tangible assets	5		42,936		47,005
			<u>102,936</u>		<u>107,005</u>
<b>CURRENT ASSETS</b>					
Stocks	6	45,120		31,413	
Debtors	7	27,259		39,533	
Cash at bank and in hand		49,659		4,835	
		<u>122,038</u>		<u>75,781</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	148,715		114,517	
<b>NET CURRENT LIABILITIES</b>			<u>(26,677)</u>		<u>(38,736)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>76,259</b>		<b>68,269</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		11,000		3,343
<b>NET ASSETS</b>			<u>65,259</u>		<u>64,926</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Retained earnings			64,759		64,426
<b>SHAREHOLDERS' FUNDS</b>			<u>65,259</u>		<u>64,926</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

BALANCE SHEET - continued  
30 APRIL 2020

---

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 and authorised for issue on 29 January 2021 and were signed on its behalf by:

Mr Sarbjit Singh - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

---

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 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**

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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 30 APRIL 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 3 ) .

4. **INTANGIBLE FIXED ASSETS**

**Goodwill**  
£

**COST**

At 1 May 2019  
and 30 April 2020

60,000

**NET BOOK VALUE**

At 30 April 2020  
At 30 April 2019

60,000

60,000

5. **TANGIBLE FIXED ASSETS**

**Improvements  
to  
property**  
£

**Plant and  
machinery**  
£

**Fixtures  
and  
fittings**  
£

**COST**

At 1 May 2019  
and 30 April 2020

28,724

20,593

11,802

**DEPRECIATION**

At 1 May 2019  
Charge for year  
At 30 April 2020

-

5,658

8,557

-

3,734

325

-

9,392

8,882

**NET BOOK VALUE**

At 30 April 2020  
At 30 April 2019

28,724

11,201

2,920

28,724

14,935

3,245

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 30 APRIL 2020

## 5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2019 and 30 April 2020	<u>500</u>	<u>3,092</u>	<u>64,711</u>
<b>DEPRECIATION</b>			
At 1 May 2019	398	3,093	17,706
Charge for year	<u>10</u>	<u>-</u>	<u>4,069</u>
At 30 April 2020	<u>408</u>	<u>3,093</u>	<u>21,775</u>
<b>NET BOOK VALUE</b>			
At 30 April 2020	<u>92</u>	<u>(1)</u>	<u>42,936</u>
At 30 April 2019	<u>102</u>	<u>(1)</u>	<u>47,005</u>

## 6. STOCKS

	30.4.20	30.4.19
	£	£
Stocks	<u>45,120</u>	<u>31,413</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Trade debtors	27,259	39,407
Other debtors & prepayments	<u>-</u>	<u>126</u>
	<u>27,259</u>	<u>39,533</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Bank loans and overdrafts	-	1,574
Trade creditors	51,811	20,870
Tax	10,388	10,158
Social security and other taxes	680	764
VAT	1,268	2,542
Other creditors	37,269	32,820
Directors' current accounts	46,349	43,647
Accrued expenses	<u>950</u>	<u>2,142</u>
	<u>148,715</u>	<u>114,517</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020

---

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

	30.4.20	30.4.19
	£	£
Hire purchase contracts	<u>11,000</u>	<u>3,343</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.