

REGISTERED NUMBER: 05814800 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

ELECTRICAL WHOLESALE SPECIALISTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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ELECTRICAL WHOLESALE SPECIALISTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

Mr E Evans
Mr S Vincent
Mr H Evans
Mr T Evans

SECRETARY:

Mr S Morris

REGISTERED OFFICE:

Suite B, Conwy House
Castle Court
Phoenix Way
Swansea
West Glamorgan
SA7 9LA

REGISTERED NUMBER:

05814800 (England and Wales)

ACCOUNTANTS:

WBV Limited
The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ELECTRICAL WHOLESALE SPECIALISTS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Electrical Wholesale Specialists Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Electrical Wholesale Specialists Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Electrical Wholesale Specialists Limited and state those matters that we have agreed to state to the Board of Directors of Electrical Wholesale Specialists Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Electrical Wholesale Specialists Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Electrical Wholesale Specialists 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 Electrical Wholesale Specialists Limited. You consider that Electrical Wholesale Specialists 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 Electrical Wholesale Specialists 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.

WBV Limited
The Third Floor
Langdon House, Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

19 December 2018

ELECTRICAL WHOLESALE SPECIALISTS LIMITED (REGISTERED NUMBER: 05814800)

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>47,589</u>		<u>59,502</u>
			47,589		59,502
CURRENT ASSETS					
Stocks		139,354		141,185	
Debtors	6	198,076		280,583	
Cash at bank and in hand		<u>35,679</u>		<u>1,422</u>	
		373,109		423,190	
CREDITORS					
Amounts falling due within one year	7	<u>178,494</u>		<u>271,160</u>	
NET CURRENT ASSETS			<u>194,615</u>		<u>152,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			242,204		211,532
CREDITORS					
Amounts falling due after more than one year	8		(947)		(3,672)
PROVISIONS FOR LIABILITIES			<u>(5,058)</u>		<u>(6,989)</u>
NET ASSETS			<u>236,199</u>		<u>200,871</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Retained earnings			<u>216,099</u>		<u>180,771</u>
SHAREHOLDERS' FUNDS			<u>236,199</u>		<u>200,871</u>

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

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

Mr H Evans - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Electrical Wholesale Specialists Limited 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 2006, is being amortised evenly over its expected useful life of one year.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

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 31 MARCH 2018

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 4 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>300</u>
AMORTISATION	
At 1 April 2017 and 31 March 2018	<u>300</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2017	4,320	47,777	20,000	72,097
Additions	-	361	-	361
At 31 March 2018	<u>4,320</u>	<u>48,138</u>	<u>20,000</u>	<u>72,458</u>
DEPRECIATION				
At 1 April 2017	307	3,540	8,748	12,595
Charge for year	<u>602</u>	<u>6,672</u>	<u>5,000</u>	<u>12,274</u>
At 31 March 2018	<u>909</u>	<u>10,212</u>	<u>13,748</u>	<u>24,869</u>
NET BOOK VALUE				
At 31 March 2018	<u>3,411</u>	<u>37,926</u>	<u>6,252</u>	<u>47,589</u>
At 31 March 2017	<u>4,013</u>	<u>44,237</u>	<u>11,252</u>	<u>59,502</u>

The net book value of tangible fixed assets includes £ 6,252 (2017 - £ 11,252) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	177,956	135,708
Amounts owed by related parties	6,717	56,157
Other debtors	<u>13,403</u>	<u>88,718</u>
	<u>198,076</u>	<u>280,583</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	37,699
Hire purchase contracts	2,696	2,495
Trade creditors	51,569	76,828
Amounts owed to related parties	71,948	103,614
Taxation and social security	42,591	35,820
Other creditors	<u>9,690</u>	<u>14,704</u>
	<u>178,494</u>	<u>271,160</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>947</u>	<u>3,672</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>3,643</u>	<u>6,167</u>

Hire purchase liabilities are secured on the assets to which the agreement relates.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
Mr E Evans		
Balance outstanding at start of year	3,294	7,773
Amounts advanced	18,476	8,005
Amounts repaid	(18,093)	(12,484)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,677</u>	<u>3,294</u>
Mr H Evans		
Balance outstanding at start of year	128	128
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>128</u>	<u>128</u>

Amounts due from the directors are interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The directors consider there to be no ultimate controlling party.

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.