

PRIME ELECTRICAL WHOLESALERS LTD

ABBREVIATED ACCOUNTS

30 JUNE 2010

**Shacter Cohen & Bor
Accountants & Registered Auditor
31 Sackville Street
Manchester
M1 3LZ**

Shacter Cohen & Bor is the trading name of SCB (Accountants) Limited.

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PRIME ELECTRICAL WHOLESALERS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2010

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PRIME ELECTRICAL WHOLESALERS LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		<u>4,365</u>	<u>5,097</u>
CURRENT ASSETS			
Stocks		42,000	34,093
Debtors		183,725	46,951
Cash at bank and in hand		<u>13</u>	<u>10,299</u>
		225,738	91,343
CREDITORS: Amounts falling due within one year		<u>205,584</u>	<u>78,640</u>
NET CURRENT ASSETS		20,154	12,703
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,519</u>	<u>17,800</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>24,419</u>	<u>17,700</u>
SHAREHOLDERS' FUNDS		<u>24,519</u>	<u>17,800</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts

PRIME ELECTRICAL WHOLESALERS LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2010

These abbreviated accounts were approved and signed by the director and authorised for issue on 15 September 2010



MR D GRIFFITHS
Director

Company Registration Number 06573335

The notes on pages 3 to 4 form part of these abbreviated accounts

PRIME ELECTRICAL WHOLESALERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 15% Reducing balance basis
Fixtures & Fittings	- 25% Reducing balance basis
Motor Vehicles	- 25% Reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

PRIME ELECTRICAL WHOLESALERS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2009	6,513
Additions	528
At 30 June 2010	<u>7,041</u>
DEPRECIATION	
At 1 July 2009	1,416
Charge for year	1,260
At 30 June 2010	<u>2,676</u>
NET BOOK VALUE	
At 30 June 2010	<u>4,365</u>
At 30 June 2009	<u>5,097</u>

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>