

Prime Electrical Wholesalers Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2021

Prime Electrical Wholesalers Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>8</u>

Prime Electrical Wholesalers Limited

Company Information

Director	Mr D Griffiths
Registered office	Unit D3 Pandora Business Park Greengate Middleton Manchester M24 1RU
Bankers	Barclays Bank Plc 51 Mosley Street Manchester M60 2BU

Prime Electrical Wholesalers Limited
(Registration number: 06573335)
Abridged Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	25,675	14,560
Current assets			
Stocks	<u>5</u>	38,400	42,000
Debtors		216,248	177,496
Cash at bank and in hand		229,619	226,769
		484,267	446,265
Prepayments and accrued income		10,092	8,592
Creditors: Amounts falling due within one year		(234,748)	(228,857)
Net current assets		259,611	226,000
Total assets less current liabilities		285,286	240,560
Provisions for liabilities		(4,878)	(2,169)
Accruals and deferred income		(3,462)	(3,146)
Net assets		276,946	235,245
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		276,846	235,145
Shareholders' funds		276,946	235,245

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Prime Electrical Wholesalers Limited
(Registration number: 06573335)
Abridged Balance Sheet as at 30 June 2021

Approved and authorised by the director on 21 March 2022

.....
Mr D Griffiths
Director

Prime Electrical Wholesalers Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit D3

Pandora Business Park Greengate

Middleton

Manchester

M24 1RU

These financial statements were authorised for issue by the director on 21 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Prime Electrical Wholesalers Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% reducing balance
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Prime Electrical Wholesalers Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2020 - 7).

Prime Electrical Wholesalers Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2020	8,927	37,335	46,262
Additions	370	22,510	22,880
Disposals	-	(16,515)	(16,515)
At 30 June 2021	9,297	43,330	52,627
Depreciation			
At 1 July 2020	7,501	24,201	31,702
Charge for the year	402	8,911	9,313
Eliminated on disposal	-	(14,063)	(14,063)
At 30 June 2021	7,903	19,049	26,952
Carrying amount			
At 30 June 2021	1,394	24,281	25,675
At 30 June 2020	1,426	13,134	14,560

5 Stocks

	2021 £	2020 £
Other inventories	38,400	42,000

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Prime Electrical Wholesalers Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2021

7 Dividends

	2021 £	2020 £
Interim dividend of £682 (2020 - £680) per ordinary share	68,200	68,000

8 Related party transactions

Transactions with the director

	At 1 July 2020 £	Advances to directors £	Repayments by director £	At 30 June 2021 £
2021 Mr D Griffiths	(29,276)	41,276	(34,100)	(22,100)

	At 1 July 2019 £	Advances to directors £	Repayments by director £	At 30 June 2020 £
2020 Mr D Griffiths	(28,300)	40,300	(41,276)	(29,276)

Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	8,799	8,641
Contributions paid to money purchase schemes	26,000	12,000
	34,799	20,641

Dividends paid to the director

	2021 £	2020 £
Mr D Griffiths	34,100	34,000

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.