

Registered number
07345928

CSE Industrial Electrical Distributors Limited

Filleted Accounts

31 March 2017

1



CSE Industrial Electrical Distributors Limited
Registered number: 07345928
Balance Sheet
as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	571,000	388,000
Tangible assets	4	<u>167,202</u>	<u>112,963</u>
		738,202	500,963
Current assets			
Stocks		533,823	270,283
Debtors	5	1,154,996	961,214
Cash at bank and in hand		<u>181,085</u>	<u>203,770</u>
		1,869,904	1,435,267
Creditors: amounts falling due within one year	6	(2,102,658)	(1,384,340)
Net current (liabilities)/assets		(232,754)	50,927
Net assets		<u>505,448</u>	<u>551,890</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		495,448	541,890
Shareholder's funds		<u>505,448</u>	<u>551,890</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J H Legrys
Director

Approved by the board on 7 November 2017

John E. Legrys

CSE Industrial Electrical Distributors Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation over 5 years and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery

over 3 or 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

CSE Industrial Electrical Distributors Limited
Notes to the Accounts
for the year ended 31 March 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>27</u>	<u>21</u>

CSE Industrial Electrical Distributors Limited
Notes to the Accounts
for the year ended 31 March 2017

3 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2016	485,000
Additions from fellow-subsiary	<u>350,000</u>
At 31 March 2017	<u><u>835,000</u></u>
Amortisation	
At 1 April 2016	97,000
Provided during the year	<u>167,000</u>
At 31 March 2017	<u><u>264,000</u></u>
Net book value	
At 31 March 2017	<u><u>571,000</u></u>
At 31 March 2016	<u><u>388,000</u></u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2016	136,105	17,236	153,341
Additions	<u>57,668</u>	<u>12,990</u>	<u>70,658</u>
At 31 March 2017	<u><u>193,773</u></u>	<u><u>30,226</u></u>	<u><u>223,999</u></u>
Depreciation			
At 1 April 2016	23,142	17,236	40,378
Charge for the year	<u>14,253</u>	<u>2,166</u>	<u>16,419</u>
At 31 March 2017	<u><u>37,395</u></u>	<u><u>19,402</u></u>	<u><u>56,797</u></u>
Net book value			
At 31 March 2017	<u><u>156,378</u></u>	<u><u>10,824</u></u>	<u><u>167,202</u></u>
At 31 March 2016	<u><u>112,963</u></u>	<u><u>-</u></u>	<u><u>112,963</u></u>

5 Debtors

	2017 £	2016 £
Trade debtors	1,080,152	928,525
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,112	1,607
Other debtors	<u>69,732</u>	<u>31,082</u>
	<u><u>1,154,996</u></u>	<u><u>961,214</u></u>

CSE Industrial Electrical Distributors Limited
Notes to the Accounts
for the year ended 31 March 2017

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	713,607	660,160
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,277,900	646,130
Corporation tax	19,588	19,426
Other taxes and social security costs	58,441	35,733
Other creditors	33,122	22,891
	<u>2,102,658</u>	<u>1,384,340</u>

7 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J H Legrys				
[Loan 1]	3,892	-	(3,892)	-
[Loan 2]		15,000	(8,636)	6,364
M A Keates				
[Loan 1]	2,560	-	(949)	1,611
	<u>6,452</u>	<u>15,000</u>	<u>(13,477)</u>	<u>7,975</u>

8 Related party transactions

The company has normal trading relations with other group companies. The company owes £1,277,900 to Consysequip Holdings Limited. It is also owed £5,112 by Control Systems & Equipment Limited.

9 Controlling party

The company is controlled by Consysequip Holdings Limited.

10 Other information

CSE Industrial Electrical Distributors Limited is a private company limited by shares and incorporated in England. Its registered office is:

CSE House
13 Thomas Road, Wooburn Green
High Wycombe
Bucks
HP10 0PE