

CSE Industrial Electrical Distributors Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD

CSE Industrial Electrical Distributors Limited

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CSE Industrial Electrical Distributors Limited

Company Information

Directors	JH Le Grys M A Keates
Registered office	CSE House Unit 13 Thomas Road Wooburn Green High Wycombe Buckinghamshire HP10 0PE
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD

CSE Industrial Electrical Distributors Limited

(Registration number: 07345928)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	153,500	237,000
Tangible assets	<u>5</u>	99,278	80,264
		<u>252,778</u>	<u>317,264</u>
Current assets			
Stocks	<u>6</u>	1,248,867	654,451
Debtors	<u>7</u>	1,414,221	1,015,673
Cash at bank and in hand		205,783	211,039
		2,868,871	1,881,163
Creditors: Amounts falling due within one year	<u>8</u>	(2,289,682)	(1,792,806)
Net current assets		579,189	88,357
Total assets less current liabilities		831,967	405,621
Provisions for liabilities		(14,000)	(9,500)
Net assets		<u>817,967</u>	<u>396,121</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		807,967	386,121
Shareholders' funds		<u>817,967</u>	<u>396,121</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

CSE Industrial Electrical Distributors Limited

(Registration number: 07345928)
Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 14 December 2022 and signed on its behalf by:

JH Le Grys
Director

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

CSE House Unit 13 Thomas Road
Wooburn Green
High Wycombe
Buckinghamshire
HP10 0PE
England

These financial statements were authorised for issue by the Board on 14 December 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 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 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.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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 and machinery	straight line over between 3 and 10 years
Motor vehicles	33.33% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

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.

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 at the transaction price, 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.

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 at the transaction price.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

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 directors) during the year, was 25 (2021 - 25).

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	835,000	835,000
At 31 March 2022	835,000	835,000
Amortisation		
At 1 April 2021	598,000	598,000
Amortisation charge	83,500	83,500
At 31 March 2022	681,500	681,500
Carrying amount		
At 31 March 2022	153,500	153,500
At 31 March 2021	237,000	237,000

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	34,580	215,023	249,603
Additions	-	46,144	46,144
Disposals	-	(11,761)	(11,761)
At 31 March 2022	34,580	249,406	283,986
Depreciation			
At 1 April 2021	34,580	134,759	169,339
Charge for the year	-	27,130	27,130
Eliminated on disposal	-	(11,761)	(11,761)
At 31 March 2022	34,580	150,128	184,708
Carrying amount			
At 31 March 2022	-	99,278	99,278
At 31 March 2021	-	80,264	80,264

6 Stocks

	2022 £	2021 £
Other inventories	1,248,867	654,451

7 Debtors

	2022 £	2021 £
Trade debtors	1,230,974	882,827
Prepayments	40,430	42,245
Other debtors	142,817	90,601
	1,414,221	1,015,673

CSE Industrial Electrical Distributors Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		759,053	591,611
Amounts owed to related parties	<u>10</u>	1,050,969	877,900
Taxation and social security		73,200	82,748
Accruals and deferred income		7,600	122,254
Other creditors		284,860	99,293
Corporation tax		114,000	19,000
		<u>2,289,682</u>	<u>1,792,806</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £163,802 (2021 - £175,825).

10 Related party transactions

Summary of transactions with other related parties

Loans to related parties

	Key management £	Total £
2021		
At start of period	8,535	8,535
Repaid	<u>(8,535)</u>	<u>(8,535)</u>
At end of period	<u>-</u>	<u>-</u>

Terms of loans to related parties

This loan is interest free and repayable on demand.

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.