Registered number: 07650325

YESSS (B) ELECTRICAL LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

YESSS (B) ELECTRICAL LTD

COMPANY INFORMATION

Directors	M Abbey M Nolan
Company secretary	Sisec Limited
Registered number	07650325
Registered office	Unit B Foxbridge Way Normanton Industrial Estate Normanton West Yorkshire WF6 1TN
Auditor	Sagars Accountants Ltd Gresham House 5-7 St Pauls Street Leeds LS1 2JG
Bankers	HSBC Bank plc Corporate Banking Centre First Floor 60 Queen Victoria Street London EC4N 4TR
	NatWest Group Plc Corporate Head Office 36 St Andrew's Square Edinburgh EH2 2YB
Solicitors	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

YESSS (B) ELECTRICAL LTD

CONTENTS

YESSS (B) ELECTRICAL LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Introduction

The principal activity of YESSS (B) Electrical Ltd (the Company), which trades as YESSS Electrical, is non-specialised wholesaling, serving both the trade and public, supplying both electrical and non-electrical products.

The mission statement for the Company is 'YESSS, our purpose is to create superior value for our customers by delivering world class Supplies, Service and Solutions'.

Business review

The Company, along with YESSS (A) Electrical Ltd, YESSS (IOM) Electrical Ltd, YESSS (Guernsey) Electrical Ltd and Metropolitan Distribution (Jersey) Ltd, 4 associated companies, operate from a 70,000 sq.ft. National Distribution Centre (NDC) in Normanton, West Yorkshire, and via a 100 strong national branch network.

The results for the Company for the year show a 27.7% increase (2021: 2.0% decrease) in turnover from £72.1m in 2021 to £92m in 2022. Gross profit margin increased 5.8% (2021: 1.6% decrease) from 27.5% to 33.3%. The operating profit for the year of £3.4m is greater than the £4.3m operating loss made in 2021. The net debt of the Company has decreased from £13.9m in 2021 to £13.2m in 2022.

The Directors consider the above metrics to be the key performance indicators of the business and there have been positive movements relative to the prior year as the Company recovers from the impact of COVID-19 and continues to focus on the strategic plan in place to increase turnover and improve profitability.

The future outlook of the business faces challenges due to the wider economic climate as the UK faces the possibility of entering a recession. However the Directors remain positive due to the company's strong position in the marketplace, its wide customer base and the company's strategic plan which will seek to increase turnover and reduce costs.

Principal risks and uncertainties

As a 'downstream supplier' to large infrastructure and construction projects, delays in investment resulting from uncertainty are likely to have an impact on the business. Despite the uncertainty in the current economic climate, the Company's supply chains remain operational to a satisfactory level. The Company will look to mitigate the impact of the wider economic downturn on the performance of the business through continuing to develop its strategy of developing a wide branch network serving a wide customer base and increasing the number of live trading accounts (LTAs), thus reducing reliance on any specific customer or geographical area across the UK. Funding the growth of the business, until the business becomes profitable is a key risk, however, funding lines are secure as the company is financed with long term debt from the parent company and continued funding through this channel during the year shows clear support and intent. The Company is exposed to a competitive market. The Company ensures it competes effectively by focusing on delivering the right offer for customers via a mix of price, stock availability and providing strong service and solutions. This strategy is working, as demonstrated by the growth in sales in the year

Going Concern

The directors have prepared cash flow forecasts for the consolidated position of YESSS (A) Electrical Ltd and YESSS (B) Electrical Ltd. The directors believe it is appropriate to assess cash flows on a consolidated level as the operations of both entities are significantly intertwined and run by the same management group. The forecasts consider the possible trading conditions the business may face over the next twelve months as the UK continues to deal with the impacts of the uncertain economic climate. These forecasts are based on many assumptions in respect of revenue, costs and working capital movements. Accordingly, as a result of the analysis summarised above, the Directors have prepared the financial statements on a going concern basis.

Directors' statement of compliance with duty to promote the success of the Company

In accordance with the Companies Act 2006 ('The Act') the directors provide this statement describing how they have had regard to the matters set out in section 172 (1) of the Act, when performing their duty to promote the success of the company, under Section 172.

The Directors always aim to act in the best interests of the Company, and to be fair and balanced in its approach. The needs of different stakeholders are always considered as well as the consequences of any decision in the long-term and the importance of our internally published high standards of business conduct.

More specific information is given in subparagraphs (a) to (f), which corresponds to the individual factors disclosed under Section 172 (1).

a) Long term decision making

Being part of a wider family-owned group across Europe inherently focuses the Company's decisions on the long term. The Owners have delegated responsibilities to the Directors to ensure efficient continued operations, whilst maintaining oversight and how annual results fit together with the group as a whole.

a) Stakeholders: Employees

It is the opinion of both the Owners and Directors that abilities and commitment of the collective workforce is instrumental in ensuring the continued progress towards the Company's objectives. Positive employee engagement is a priority for the Directors and considerations are made on a recurrent basis to promote this.

a) Stakeholders: Customers, Suppliers, Others

The Directors are acutely aware that the future success of the Company relies heavily on an effective partnership with both customers and suppliers. This idea is reinforced across the business at all levels to ensure a unified message is delivered. Regular engagement across a broad range of external parties is encouraged.

a) Stakeholders: Community & Environment

Through its branch network, the Company is part of and invested in various communities across the country. The directors encourage engagement within these groups at a local level through opportunities such as fundraising and sponsorship. As a retailer of electrical goods, the management team is aware of the relevant legislation required to dispose of waste in a responsible manner and ensures the standards are upheld throughout the business.

a) Reputation for high standards of business conduct

It is critical as a business in a competitive environment to ensure we maintain a high-class reputation through our supplier and customer network. The Directors regularly engage with key business partners and encourage strong third-party relationships across the business.

a) Acting fairly between members of the Company

Membership is limited to the Company's Group owners as part of a family business, who own all the single class of shares that have been distributed. Promoting a fair working environment is a priority for the owners to enable continued engagement across the Company.

YESSS (B) ELECTRICAL LTD

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

This report was approved by the board and signed on its behalf.

Mark Abbey

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M Abbey
Director

Date: 17th October 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

Results and dividends

The results for the year are set out on page 12

No dividends (2021: £nil) were proposed or paid during the year.

Directors

The directors who served during the year were:

M Abbey
M Nolan

Political contributions

The company made no political donations in the year (2021: nil)

Charitable donations

Charitable donations during the year amounted to £5,374 (2021: £6,326)

Principal risks and uncertainties

Future developments

Details of future developments can be found in the Strategic Report on page 1 and form part of this report by cross-reference.

Engagement with employees

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings, with an annual meeting for employees specifically on the annual financial statements. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Incentive schemes are in place to encourage employee involvement in the positive performance of the Company.

Disabled employees

Applications for employment by disabled employees are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefit of the directors which were made during the year and remain in force at the date of this report.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company is part of YESSS UK, which operates as a national electrical wholesaler, located in approx. 100 locations across the UK.

The Company is fully aware of the environmental impact of its sites' activities and as a responsible business is actively looking to reduce energy consumption and waste in any form. As such, YESSS UK has produced a Climate Change Transition Action Plan (CCTAP) in accordance with PPN 06/21 with the aim of reducing carbon emissions.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standards and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

ISO14001/ ISO50001; YESSS Electrical in the UK are certified to the ISO 14001:2015 Environmental Management and ISO50001:2018 energy management systems. As part of this commitment, the Company produces annual objectives & targets. Performance reports are produced on a quarterly basis and distributed across all sites, this is to keep all staff informed and encourage continuous improvement throughout the business.

Scope 1 and Scope 2 emissions have been reported in accordance with Streamlined Energy and Carbon Reporting (SECR). The Company discloses the following figures relating to purchase and use of electricity for building use and fuel for company vehicle use. Usage has been recorded from supplier invoices and conversions where necessary have been made using government provided conversion factors.

- Consumption of fuel for transport purposes: 1,027k kg CO_2 (2021: 696k kg CO_2, 2020: 1,115k kg CO_2)
- Purchase and use of electricity: 260k kg CO_2 (2021: 230k kg CO_2, 2020: 286k kg CO_2)
- Aggregate annual quantity of energy consumed in the year: 5,315 kwh (2021: 3,905k kwh, 2020: 5,278k kwh)
- Through the purchase and use of energy, the Company is responsible for 13.99kg CO_2 per £1k of revenue (2021: 12.86 kg CO_2 per £1k of revenue, 2020: 19.03 kg CO_2 per £1k of revenue)

2022

Net Zero Programme.

PAS 2060: YESSS UK has committed to starting a project for all branches to be carbon neutral by 2030, in accordance with the requirements of PAS2060.

Our Estate: Where we have control over our energy suppliers, we already source our electricity from renewable sources (currently 35% renewables). In addition, we have upgraded lighting systems at many of our sites to LED with PIR sensor controls. All sites have EV charging points available to staff and visitors.

Environment & energy awareness training: YESSS has partnered with an online training provider to provide awareness training to team leaders, and we have supported that with Toolbox talks for continued awareness training for all employees.

Technology & Travel: To try and reduce the need for employee travel, we regularly use digital meetings that lower carbon transport emissions and the need for overnight hotel use. The Company also is transitioning its fleet to EV and Hybrid vehicles which has seen YESSS UK reduce its fuel consumption over the last 5 years by 600,000 litre, approx. 1400 CO_2te.

2023 to 2025

The YESSS UK Climate Change Transition Action Plan (CCTAP) sets out a phased approach to future carbon reduction and includes the following measures:

Our Estate: As well as reducing energy consumption by optimising solar energy where possible, we will look move all sites to smart meters. Consideration of plans for any new branches and looking at energy performance of any equipment to be installed. Continue to upgrade lighting systems, use energy monitoring software to develop best practice across the business. Consider moving to 100% renewable energy source for all sites

Digital Technologies– continue to use for internal meetings but also to investigate internal audit schedules, external audit schedules.

Fleet Management– continue to promote EV and hybrid vehicles to all company car drivers. Investigate the possibility of the use of EV delivery vans, when technology and reliability meet our company requirements

Net Zero Programme. Reporting of scope 3 areas, such as: Waste streams, FM provision, Employee travel etc

2025 to 2030

Net Zero Programme.

PAS 2060: Aim to have all branch locations carbon neutral, in accordance with the requirements of PAS2060. And to have started work on Scope 3 emissions relating to our supply chain.

Our estate: Continue to explore energy saving opportunities as and when new technology comes to the market.
Fleet management: Aim to be fully EV for the fleet or perhaps hydrogen if the technology progresses further

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Sagars Accountants Ltd, were appointed for the financial year ended 30 April 2022 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Mark Abbey
....
M Abbey
Director

Date: 17th October 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YESSS (B) ELECTRICAL LTD

Opinion

We have audited the financial statements of YESSS (B) Electrical Ltd (the 'Company') for the year ended 30 April 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YESSS (B) ELECTRICAL LTD

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YESSS (B) ELECTRICAL LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, management override of controls and posting of unusual journals and complex transactions. We discussed these risks with client management, designed audit procedures to test the inclusion and timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with the auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YESSS (B) ELECTRICAL LTD (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Hunt

James Hunt BA (Hons) MA ACA (Senior statutory auditor)

For and on behalf of Sagars Accountants Ltd

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Date: 17th October 2022

YESSS (B) ELECTRICAL LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 £000	2021 £000
Turnover	4	91,999	72,065
Cost of sales		(61,318)	(52,272)
Gross profit		30,681	19,793
Administrative expenses		(27,293)	(24,116)
Operating profit/(loss)	5	3,388	(4,323)
Other income		60	732
Finance costs		(466)	(758)
Profit/(loss) before tax		2,982	(4,349)
Tax on profit/(loss)	11	(63)	-
Profit/(loss) for the financial year		2,919	(4,349)

There was no other comprehensive income for 2022 (2021:£nil)

The notes on pages 15 to 33 form part of these financial statements.
There are no other items of income or expense other than the profit for the above financial year. Accordingly, a separate Statement of Comprehensive Income has not been prepared. All the above results derive from continuing operations in a single class of business and geographic location.

YESSS (B) ELECTRICAL LTD
REGISTERED NUMBER: 07650325

BALANCE SHEET
AS AT 30 APRIL 2022

	Note		2022 £000		2021 £000
Fixed assets					
Tangible assets	12		7,940		9,247
			7,940		9,247
Current assets					
Stocks	13	15,504		10,222	
Debtors	14	15,602		10,801	
Cash at bank and in hand	15	3,516		3,557	
		34,622		24,580	
Creditors: amounts falling due within one year	16	(27,300)		(20,132)	
Net current assets			7,322		4,448
Total assets less current liabilities			15,262		13,695
Creditors: amounts falling due after more than one year	17		(10,699)		(12,051)
Net assets			4,563		1,644
Capital and reserves					
Called up share capital	19		53,095		53,095
Share premium account			1,500		1,500
Profit and loss account			(50,032)		(52,951)
			4,563		1,644

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

..........Mark Abbey...............
M Abbey
Director

Date: 17th October 2022

The notes on pages 15 to 33 form part of these financial statements.

Company registration number: 07650325

YESSS (B) ELECTRICAL LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 May 2020	25,000	1,500	(48,602)	(22,102)
Comprehensive income for the year				
Loss for the year	-	-	(4,349)	(4,349)
Shares issued during the year	28,095	-	-	28,095
At 1 May 2021	53,095	1,500	(52,951)	1,644
Comprehensive income for the year				
Profit for the year	-	-	2,919	2,919
At 30 April 2022	53,095	1,500	(50,032)	4,563

The notes on pages 15 to 33 form part of these financial statements.

1. General information

YESSS (B) Electrical Limited ("the Company") is a limited liability company incorporated in the United Kingdom. The address of its registered office is Unit B Foxbridge Way, Normanton Industrial Estate, Normanton, West Yorkshire, WF6 1TN. The principal activity of the Company, which trades as YESSS Electrical, is non-specialised wholesaling, serving both the trade and public, supplying both electrical and non-electrical products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
    - paragraph 118(e) of IAS 38 Intangible Assets;
    - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Inter Holding II SARL as at 30 April 2022 and these financial statements may be obtained from 5, rue Xavier Brasseur, L-4040 Esch-sur-Alzette.

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis and the company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council.

The directors have prepared cash flow forecasts for the consolidate position of YESSS (A) Electrical Ltd and YESSS (B) Electrical Ltd. The directors believe it is appropriate to assess cash flows on a consolidated level as the operations of both entities are significantly intertwined and run by the same management group. The forecasts consider the possible trading conditions the business may face over the next 12 months as the UK faces an uncertain economic environment. The directors have prepared annual budgets and forecasts in order to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities.

The directors have assessed the company's ability to continue as a going concern. The company meets its working capital requirements through cash generation from company operations through sales of electrical and non-electrical products, along with group loan funding and bank facilities. The bank facilities comprise an invoice financing facility and an import loan facility. The directors are confident that current banking facilities will continue to be made available to the company and these are sufficient to enable the company to continue to trade for at least 12 months from the date of approval of these accounts. Included in creditors falling due after more than one year are loans due to Inter Holding II SARL, the company's parent, see note 16 for details regarding repayment terms.

Accordingly the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements. Having assessed the principal risks, in making its going concern assessment, the company has considered its history of performance, likely future cash flows and contractual payments under its debt facilities and the related covenant requirements. The company is confident in its ability to meet its commitments as they become due.

The directors have further considered the risks and uncertainties facing the company in the Strategic Report.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership noreffective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover is reduced for estimated customer returns, rebates and other similar allowances.

2.6 Leases and right of use assets

IFRS 16 Leases substantially changed the financial statements, as the majority of leases for which the Company is the lessee became on-balance sheet liabilities with corresponding right-of-use assets also recognised on the balance sheet. By value, the majority of the Company's lease arrangements relate to store buildings, with the remainder relating to vehicles. The lease liability reflects the net present value of the remaining lease payments, and the right-of-use asset corresponds to the lease liability, adjusted for payments made before the start date, lease incentives and other items related to the lease agreement. The standard replaces IAS 17 Leases.

The Company implemented the new standard on 1 May 2020, and applied the modified retrospective method, with right-of-use assets measured at an amount equal to the lease liability, adjusted by the amount of the prepaid or accrued lease payments relating to those leases recognised in the balance sheet immediately before the date of initial application and did not restate prior years.

2.7 Government Grants

Government grants are only recognised when there is reasonable assurance that the Company will comply with any attached conditions and that they will be received. The grants are recognised as 'other income' over the same period as the related costs. Any unfilled conditions will be stated within the accounts where the grants have been recognised.

2. Accounting policies (continued)

2.8 Finance costs

Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.11 Rebates

Supplier rebate income is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Rebate arrangements, purchases and other measures are recognised by reference to the underlying arrangement. Supplier rebate income is recognised as a deduction against cost of goods sold. The supplier rebate income receivable at year end is recognised as a reduction to trade creditors as they will be net settled.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over 10 years
Plant and office equipment	- over 5-10 years
Motor vehicles	- over 4 years
Computer equipment	- over 2-4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2. Accounting policies (continued)

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.18 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Dilapidation provisions

Estimates are made for the potential costs incurred of returning leased properties to a condition similar to when the lease began using advice from surveyors and costs expensed in other experiences of exit costs. The Directors believe there will be minimal associated costs given the extent of the modifications and property conditions, and that the actual cost to be incurred is likely to be immaterial.

Impairment of Tangible Fixed Assets and Right of Use Assets

Determining whether the assets are impaired requires an estimation that the investment is not carried at more than their recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use). In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Receivables provisions

In the course of normal trading activities, judgement is used to establish the net realisable value trade receivables. Provisions are made against bad or doubtful debts in line with the Company's accounting policies based on the aging profile of the receivables and then applying management judgement. The Company has determined that there will be no material change within the next financial year.

Inventory provisions

Judgement is used to establish the net realisable value of inventory. Provisions are made against obsolete inventory in line with the Company's accounting policies based on the aging profile of the inventory and then applying management judgement. The Company has determined that there will be no material change within the next financial year.

Critical judgements in applying the Company's accounting policies

The Directors do not consider there are any critical judgements in applying the Company's accounting policies.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Sale of goods	91,999	72,065
	91,999	72,065

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022 £000	2021 £000
Depreciation and other amounts written off tangible assets	1,070	1,105
Depreciation on right of use assets	1,934	2,001
Exchange differences	-	265
Other operating lease rentals	712	606
Cost of stock recognised as an expense	69,862	57,377
Loss on disposal of fixed assets	-	1
Impairment of tangible and right of use assets	158	1,027
Bad debt charge	186	1,102

6. Other income

Grant income	60	732
	60	732

The grants relate to the government Coronavirus Job Retention Scheme to cover employee costs relating to furloughed worker employee costs.

7. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	38	52

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	13,747	11,865
Social security costs	1,584	1,390
Cost of defined contribution scheme	171	144
	15,502	13,399

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Selling and operations	260	251
Management and administration	72	70
	332	321

9. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	475	223
Company contributions to defined contribution pension schemes	1	1
	541	224

The highest paid director received remuneration of £475k (2021 - £223k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1k (2021 - £1k).

10. Interest payable and similar expenses

	2022 £000	2021 £000
Bank interest payable	134	63
Interest payable on loans from parent	79	115
Finance leases and hire purchase contracts	239	275
Foreign exchange loss/(gain)	14	305
	466	758

11. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	63	-
Total current tax	63	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	63	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit/(loss) on ordinary activities before tax	2,982	(4,349)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	567	(826)
Effects of:		
Capital allowances for year in excess of depreciation	86	190
Utilisation of tax losses	(647)	431
Short-term timing difference leading to an increase (decrease) in taxation	-	62
Permanent disallowables	26	52
Group interest adjustments	15	75
IFRS adjustments	16	16
Total tax charge for the year	63	-

11. Taxation (continued)

Factors that may affect future tax charges

A potential deferred tax asset of £10.3m (2021: £7.5m) relating to tax losses carried forward and fixed asset timing differences has not been recognised on the grounds that it is not deemed recoverable in accordance with the applicable accounting standards.

12. Tangible fixed assets

	Long-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 May 2021	17,804	888	1,321	1,343	21,356
Additions	1,029	26	342	155	1,552
Disposals	(113)	-	(477)	-	(590)
At 30 April 2022	18,720	914	1,186	1,498	22,318
Depreciation					
At 1 May 2021	9,490	636	765	1,218	12,109
Charge for the year on owned assets	808	51	2	209	1,070
Charge for the year on right-of-use assets	1,493	-	441	-	1,934
Disposals	(96)	-	(481)	-	(577)
Impairment charge	(179)	10	-	11	(158)
At 30 April 2022	11,516	697	727	1,438	14,378
Net book value					
At 30 April 2022	7,204	217	459	60	7,940
At 30 April 2021	8,314	252	556	125	9,247

12. Tangible fixed assets (continued)

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance sheet is as follows:

	2022 £000	2021 £000
Tangible fixed assets owned	1,421	2,402
Right-of-use tangible fixed assets	6,519	6,845
	7,940	9,247

Information about right-of-use assets is summarised below:

Net book value

	2022 £000	2021 £000
Property	6,064	6,294
Motor vehicles	455	551
	6,519	6,845

Depreciation charge for the year ended

	2022 £000	2021 £000
Property	1,494	1,447
Motor vehicles	441	554
	1,935	2,001

Additions to right-of-use assets

	2022 £000	2021 £000
Additions to right-of-use assets	1,935	462

13. Stocks

	2022 £000	2021 £000
Finished goods and goods for resale	15,504	10,222
	15,504	10,222

13. Stocks (continued)

There are no material differences between the carrying value of the stocks and their replacement cost (2021: £nil).

14. Debtors

	2022 £000	2021 £000
Trade debtors	15,019	7,790
Amounts owed by group undertakings	412	2,302
Other debtors	146	623
Prepayments and accrued income	25	86
	15,602	10,801

The amounts due to related undertakings are trading balances repayable on demand. No interest is charged on these balances and they are not secured against the assets of the related undertakings.

15. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	3,516	3,557
	3,516	3,557

16. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	11,026	7,035
Invoice finance facility and overdrafts	7,797	4,652
Amounts owed to group undertakings	408	659
Amounts owed to other participating interests	86	165
Corporation tax	63	-
Other taxation and payroll costs	5,631	4,859
Lease liabilities	1,616	1,803
Other creditors	131	-
Accruals and deferred income	542	959
	27,300	20,132

The invoice finance facility is secured against the trade debtors of the Company. Funds are drawn as and when required and is subject to variable interest of 1.8% above LIBOR. All bank loans and overdrafts are secured against a fixed and floating charge over all assets of the company.
Trade creditors are presented net of supplier rebate income of £1,188k (2021: £881k) as it is expected that there will be net settlement.

The amounts owed to related undertakings are trading balances repayable on demand. No interest is charged on these balances and they are not secured against the assets of the Company.

17. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Lease liabilities	5,409	5,995
Amounts owed to group undertakings	5,290	5,290
Other creditors	-	766
	10,699	12,051

The amounts owed to group undertakings comprise of euro denominated loan funding provided by the parent company Inter Holding II SARL. The loans are repayable on 31 March 2037 and 31 March 2039 with various interest rates between 1.5% and 2.65%.

18. Leases

Company as a lessee

By value, the majority of the leases that the Company is a party to relates to building leases for the stores. No single lease represents a disproportionate or material share of the total amount. The weighted average borrowing rate is 3.3% (2021: 3.1%). The average length of the building lease agreements is ten years, however depending on the specific requirements for a location and the interests of both parties, this can vary, along with other terms of the lease. Certain leases are subject to a deposit held by the lessor, and these amounts are included in debtors. Relevant accounting policies can be found in Note 2.

Lease liabilities are due as follows:

	2022 £000	2021 £000
Less than one year	1,616	1,803
One to five years	4,204	4,142
Greater than five years	1,205	1,853
	7,025	7,798

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2022 £000	2021 £000
Expenses relating to short-term leases	609	760
Interest expense on lease liabilities	239	275

19. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
53,095,203 (2021 - 53,095,203) Ordinary shares of £1.00 each	53,095	53,095

The Company has one class of ordinary shares which carry no right to fixed income.

20. Related party transactions

The company had the following transactions with related parties during the year:

	2022 £000 Transactions in year	2022 £000 Year end (creditor)/ debtor	2021 £000 Transactions in year	2021 £000 Year end (creditor)/ debtor
Amnack, related undertaking, purchases and recharges	(5,871)	(231)	(4,573)	(238)
Inter Holding II, parent company, interest and recharges	-	(14)	(1,083)	(165)
Inter Holding II, parent company, loans	-	(5,290)	-	(5,290)
LMH, related undertaking, royalties	-	-	(184)	-
Metropolitan Distribution (Jersey), related undertakingm sales and recharges	16	(254)	108	(199)
NETELEC, related undertaking, sales and purchases	(6)	-	-	-
Smart Digital Systems, related undertaking, sales and recharges	1	(1)	6	(1)
TDI, related undertaking, recharges	-	(120)	(556)	83
TOPL, related undertaking, recharges and purchases	-	14	-	13
YESSS (A) Electrical, related undertaking, recharges	(589)	251	17,707	2,118
YESSS (C) Electrical, related undertaking, sales and recharges	(1)	21	(1)	(1)
YESSS (Guernsey) Electrical, related undertaking, sales and recharges	7	(126)	(97)	(109)
YESSS (IOM) Electrical, related undertaking, sales and recharges	5	(94)	90	(74)
YESSS (W), related undertaking, recharges	-	-	(65)	67
YESSS France, related undertaking, recharges	-	-	(2,507)	7
YESSS Germany, related undertaking, recharges	-	-	6	(27)
YESSS Group (W), related undertaking, recharges	-	-	(20)	(10)
YESSS Netherlands, related undertaking, purchases and recharges	-	1	-	14
CEF (W) SA, related undertaking, purchases and recharges	-	154	-	-

21. Controlling party

The Company's ultimate parent undertaking and ultimate controlling party is Inter Holding II SARL, a company incorporated in Luxembourg. The shareholders in Inter Holding II SARL are Adam Mackie and Ashley Mackie owning equal stakes in the business and are the controlling parties.

Inter Holding II SARL is the smallest and largest group for which financial statements are prepared and which also includes YESSS (A) Electrical Limited, YESSS (C) Electrical Limited and Amnack Limited. These consolidated financial statements are publicly available by request from the registered office of Inter Holding II SARL at 5, rue Xavier Brasseur, L-4040 Esch-sur-Alzette.