

Welham Electrical Wholesalers Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Thomas Alexander & Co Ltd
590 Green Lanes
Palmers Green
London
N13 5RY

Welham Electrical Wholesalers Ltd

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Welham Electrical Wholesalers Ltd

Company Information

Directors	Mr S Theodorou Mr T Polycarpou Mr A Kazerouni
Registered office	590 Green Lanes Palmers Green London N13 5RY
Accountants	Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY

Welham Electrical Wholesalers Ltd

(Registration number: 08902034)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	43,500	87,000
Tangible assets	<u>6</u>	20,374	25,672
		<u>63,874</u>	<u>112,672</u>
Current assets			
Stocks	<u>7</u>	128,832	152,355
Debtors	<u>8</u>	152,179	151,029
Cash at bank and in hand		156,689	123,353
		<u>437,700</u>	<u>426,737</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(332,353)</u>	<u>(294,179)</u>
Net current assets		<u>105,347</u>	<u>132,558</u>
Total assets less current liabilities		169,221	245,230
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(35,437)</u>	<u>(51,370)</u>
Net assets		<u>133,784</u>	<u>193,860</u>
Capital and reserves			
Called up share capital	<u>10</u>	99	99
Retained earnings		133,685	193,761
Shareholders' funds		<u>133,784</u>	<u>193,860</u>

Welham Electrical Wholesalers Ltd

(Registration number: 08902034)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 27 November 2023 and signed on its behalf by:

.....

Mr S Theodorou

Director

.....

Mr T Polycarpou

Director

.....

Mr A Kazerouni

Director

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

590 Green Lanes
Palmers Green
London
N13 5RY

The principal place of business is:

Unit 2 Alpha Business Park
Travellers Close
Welham Green
Hertfordshire
AL9 7NT

These financial statements were authorised for issue by the Board on 27 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises current 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.

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
Equipment, Fixtures & Fittings	25% reducing balance method
Motor Vehicles	20% reducing balance method
Short Leasehold	Over the remaining term of the lease

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	10 years straight line

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.

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	5,298	6,691
Amortisation expense	43,500	43,500

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	435,000	435,000
At 31 March 2023	435,000	435,000
Amortisation		
At 1 April 2022	348,000	348,000
Amortisation charge	43,500	43,500
At 31 March 2023	391,500	391,500
Carrying amount		
At 31 March 2023	43,500	43,500
At 31 March 2022	87,000	87,000

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	2,370	13,727	28,000	44,097
At 31 March 2023	2,370	13,727	28,000	44,097
Depreciation				
At 1 April 2022	2,370	10,455	5,600	18,425
Charge for the year	-	818	4,480	5,298
At 31 March 2023	2,370	11,273	10,080	23,723
Carrying amount				
At 31 March 2023	-	2,454	17,920	20,374
At 31 March 2022	-	3,272	22,400	25,672

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of long leasehold land and buildings.

Welham Electrical Wholesalers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Stocks

	2023 £	2022 £
Other inventories	128,832	152,355

8 Debtors

	2023 £	2022 £
Current		
Trade debtors	151,179	150,029
Other debtors	1,000	1,000
	152,179	151,029

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank borrowings		9,680	14,820
Trade creditors		214,593	172,022
Bank overdrafts		67,873	64,221
Accruals and deferred income		2,200	2,000
HP and finance lease liabilities		5,520	5,520
Taxation and social security		8,941	9,604
Corporation tax liability		21,603	23,741
Director loan account		1,943	2,251
		332,353	294,179

Creditors: amounts falling due after more than one year

	2023 £	2022 £
Due after one year		
Bank borrowings	23,477	33,890
HP and finance lease liabilities	11,960	17,480
	35,437	51,370

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	99	99	99	99

11 Dividends

	2023	2022
	£	£
Interim dividend of £1,030.30 (2022 - £939.39) per ordinary share	102,000	93,000

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.