

# Worth Electrical Wholesalers Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2016

Gibbs & Co Chartered Accountants  
18 Tamar Close  
Bere Alston  
Yelverton  
Devon  
PL20 7HF

**Worth Electrical Wholesalers Ltd**  
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**Worth Electrical Wholesalers Ltd**  
**Company Information**

**Directors** Neil Antony Worth

Deborah Walsh

**Registered office** 1 8 T a m a r C l o s e  
B e r e A l s t o n  
Y e l v e r t o n  
D e v o n  
PL20 7HF

**Accountants** Gibbs & Co Chartered Accountants  
1 8 T a m a r C l o s e  
B e r e A l s t o n  
Y e l v e r t o n  
D e v o n  
PL20 7HF

**Worth Electrical Wholesalers Ltd**  
**Directors' Report for the Year Ended 31 July 2016**

The directors present their report and the financial statements for the year ended 31 July 2016.

**Directors of the company**

The directors who held office during the year were as follows:

Neil Antony Worth

Deborah Walsh

**Principal activity**

The principal activity of the company is the wholesale and retail of electrical goods and components.

**Small companies provision statement**

This report has 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.

Approved by the Board on 19 April 2017 and signed on its behalf by:

.....  
N e i l  
Director

A n t o n y

W o r t h

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Worth Electrical Wholesalers Ltd  
for the Year Ended 31 July 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Worth Electrical Wholesalers Ltd for the year ended 31 July 2016 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Worth Electrical Wholesalers Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Worth Electrical Wholesalers Ltd and state those matters that we have agreed to state to the Board of Directors of Worth Electrical Wholesalers Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Worth Electrical Wholesalers Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Worth Electrical Wholesalers Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Worth Electrical Wholesalers Ltd. You consider that Worth Electrical Wholesalers Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Worth Electrical Wholesalers Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Gibbs & Co Chartered Accountants  
18 Tamar Close  
Bere Alston  
Yelverton  
Devon  
PL20 7HF

19 April 2017

**Worth Electrical Wholesalers Ltd**  
**Profit and Loss Account for the Year Ended 31 July 2016**

	Note	Total 31 July 2016 £	Total 31 July 2015 £
Turnover		270,631	297,620
Cost of sales		(198,812 )	(201,582 )
Gross profit		71,819	96,038
Administrative expenses		(151,958 )	(150,235 )
Operating loss		(80,139)	(54,197)
Interest payable and similar expenses		(38)	(16)
		(38)	(16)
Loss before tax	<u>4</u>	(80,177)	(54,213)
Loss for the financial year		(80,177)	(54,213)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

**Worth Electrical Wholesalers Ltd**  
**Statement of Comprehensive Income for the Year Ended 31 July 2016**

	Note	2016 £	2015 £
Loss for the year		( 80,177 )	( 54,213 )
		<hr/>	<hr/>
Total comprehensive income for the year		( 80,177 )	( 54,213 )
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form an integral part of these financial statements.

**Worth Electrical Wholesalers Ltd**  
**(Registration number: 09035359)**  
**Balance Sheet as at 31 July 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	8,233	8,660
<b>Current assets</b>			
Stocks	<u>6</u>	80,000	77,721
Debtors	<u>7</u>	43,095	56,827
Cash at bank and in hand		36	-
		<hr/>	<hr/>
		123,131	134,548
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(118,920 )	(138,545 )
		<hr/>	<hr/>
<b>Net current assets/(liabilities)</b>		4,211	(3,997)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		12,444	4,663
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(136,734 )	(58,776)
		<hr/>	<hr/>
<b>Net liabilities</b>		(124,290 )	(54,113)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium reserve		10,000	-
Profit and loss account		(134,390 )	(54,213)
		<hr/>	<hr/>
		(124,290)	

Total equity	)	(54,113)
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For the financial year ending 31 July 2016 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.

Approved and authorised by the Board on 19 April 2017 and signed on its behalf by:

.....  
Neil Antony Worth

Director

The notes on pages 8 to 12 form an integral part of these financial statements.

**Worth Electrical Wholesalers Ltd**  
**Statement of Changes in Equity for the Year Ended 31 July 2016**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 August 2015	100	-	(54,213 )	(54,113 )
Loss for the year	-	-	(80,177 )	(80,177 )
Total comprehensive income	-	-	(80,177 )	(80,177 )
New share capital subscribed	-	10,000	-	10,000
At 31 July 2016	100	10,000	( 134,390 )	( 124,290 )

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(54,213 )	( 54,213 )
Total comprehensive income	-	(54,213 )	( 54,213 )
New share capital subscribed	100	-	100
At 31 July 2015	100	(54,213 )	( 54,113 )

The notes on pages 8 to 12 form an integral part of these financial statements.

# Worth Electrical Wholesalers Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2016

### 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:  
 18 Tamar Close  
 Bere Alston  
 Yelverton  
 Devon  
 PL20 7HF

These financial statements were authorised for issue by the Board on 19 April 2017.

### 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.

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.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

#### Depreciation

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

Asset class	Depreciation method and rate
Plant & machinery	15% reducing balance
Fixtures & fittings	25% reducing balance

Motor vehicles	25% reducing balance
Computer equipment	33% straight line

**Worth Electrical Wholesalers Ltd**  
**Notes to the Financial Statements for the Year Ended 31 July 2016**

**Cash and cash equivalents**

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

**Trade debtors**

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

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

**Stocks**

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

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

**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.

**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.

**Worth Electrical Wholesalers Ltd**  
**Notes to the Financial Statements for the Year Ended 31 July 2016**

**3 Staff numbers**

Average number of employees

**4 Loss before tax**

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	4,028	3,351
	<u>          </u>	<u>          </u>

**Worth Electrical Wholesalers Ltd**  
**Notes to the Financial Statements for the Year Ended 31 July 2016**

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 August 2015	6,401	4,758	852	12,011
Additions	6,639	4,000	-	10,639
Disposals	(5,204)	(4,758)	-	(9,962)
At 31 July 2016	7,836	4,000	852	12,688
<b>Depreciation</b>				
At 1 August 2015	2,034	1,189	128	3,351
Charge for the year	2,920	1,000	108	4,028
Eliminated on disposal	(1,735)	(1,189)	-	(2,924)
At 31 July 2016	3,219	1,000	236	4,455
<b>Carrying amount</b>				
At 31 July 2016	4,617	3,000	616	8,233
At 31 July 2015	4,367	3,569	724	8,660

**6 Stocks**

**2016**  
**£**

**2015**  
**£**

Other inventories	80,000	77,721
	<u>          </u>	<u>          </u>

## 7 Debtors

	2016 £	2015 £
Trade debtors	43,095	56,827
	<u>          </u>	<u>          </u>
Total current trade and other debtors	43,095	56,827
	<u>          </u>	<u>          </u>

## 8 Creditors

**Worth Electrical Wholesalers Ltd**  
**Notes to the Financial Statements for the Year Ended 31 July 2016**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	8,568	2,726
Trade creditors		59,568	102,123
Amounts owed to group undertakings and undertakings in which the company has a participating interest		15,211	5,813
Taxation and social security		29,681	21,335
Other creditors		5,892	6,548
		<hr/>	<hr/>
		118,920	138,545
		<hr/>	<hr/>

**Due after one year**

Loans and borrowings	9	136,734	58,776
		<hr/>	<hr/>

**9 Loans and borrowings**

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Other borrowings	136,734	58,776
	<hr/>	<hr/>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	3,568	2,726
Other borrowings	5,000	-
	<hr/>	<hr/>
	8,568	2,726
	<hr/>	<hr/>

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.