

Worth Electrical Wholesalers Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

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

Worth Electrical Wholesalers Ltd

(Registration number: 09035359)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	1,971	2,570
Current assets			
Stocks		157,411	171,894
Debtors		69,718	37,419
Cash at bank and in hand		<u>12</u>	<u>3,334</u>
		227,141	212,647
Creditors: Amounts falling due within one year		<u>(209,735)</u>	<u>(158,790)</u>
Net current assets		<u>17,406</u>	<u>53,857</u>
Total assets less current liabilities		19,377	56,427
Creditors: Amounts falling due after more than one year		<u>(237,093)</u>	<u>(211,991)</u>
Net liabilities		<u>(217,716)</u>	<u>(155,564)</u>
Capital and reserves			
Called up share capital		95	95
Share premium reserve		5,000	5,000
Profit and loss account		<u>(222,811)</u>	<u>(160,659)</u>
Total equity		<u>(217,716)</u>	<u>(155,564)</u>

For the financial year ending 31 July 2019 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 29 May 2020 and signed on its behalf by:

.....

Neil Antony Worth

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Worth Electrical Wholesalers Ltd

Statement of Changes in Equity for the Year Ended 31 July 2019

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 August 2018	95	5,000	(160,659)	(155,564)
Loss for the year	-	-	(62,152)	(62,152)
Total comprehensive income	-	-	(62,152)	(62,152)
At 31 July 2019	95	5,000	(222,811)	(217,716)

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 August 2018	95	5,000	(197,771)	(192,676)
Profit for the year	-	-	37,112	37,112
Total comprehensive income	-	-	37,112	37,112
At 31 July 2018	95	5,000	(160,659)	(155,564)

The notes on pages 4 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2019

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 29 May 2020.

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

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Notes to the Financial Statements for the Year Ended 31 July 2019

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.

Leases

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

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Notes to the Financial Statements for the Year Ended 31 July 2019

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.

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 August 2018	7,836	4,583	852	13,271
At 31 July 2019	7,836	4,583	852	13,271
Depreciation				
At 1 August 2018	7,836	2,458	407	10,701
Charge for the year	-	532	67	599
At 31 July 2019	7,836	2,990	474	11,300
Carrying amount				
At 31 July 2019	-	1,593	378	1,971
At 31 July 2018	-	2,125	445	2,570

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.