

Premium Electrical Supplies Ltd

Unaudited Filleted Financial Statements
for the Period from 13 September 2022 to 30 September 2023

Premium Electrical Supplies Ltd

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Premium Electrical Supplies Ltd

Company Information

Directors Mr Barry Robert Wood
Mr Gary Andrew Nuttall

Registered office Balls Farm
Brook Lane
Little Hoole
Preston
Lancashire
PR4 5JB

Premium Electrical Supplies Ltd
(Registration number: 14352698)
Balance Sheet as at 30 September 2023

	Note	2023 £
Fixed assets		
Tangible assets	<u>4</u>	567
Current assets		
Stocks	<u>5</u>	4,787
Debtors	<u>6</u>	11,125
Cash at bank and in hand		<u>10,553</u>
		26,465
Creditors: Amounts falling due within one year	<u>7</u>	<u>(15,685)</u>
Net current assets		<u>10,780</u>
Net assets		<u><u>11,347</u></u>
Capital and reserves		
Called up share capital		200
Retained earnings		<u>11,147</u>
Shareholders' funds		<u><u>11,347</u></u>

For the financial period ending 30 September 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 period 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 20 February 2024 and signed on its behalf by:

.....
Mr Barry Robert Wood
Director

.....
Mr Gary Andrew Nuttall
Director

Premium Electrical Supplies Ltd

Notes to the Unaudited Financial Statements for the Period from 13 September 2022 to 30 September 2023

1 General information

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

The address of its registered office is:

Balls Farm
Brook Lane
Little Hoole
Preston
Lancashire
PR4 5JB
England

These financial statements were authorised for issue by the Board on 20 February 2024.

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.

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.

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Notes to the Unaudited Financial Statements for the Period from 13 September 2022 to 30 September 2023

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
Computer equipment	15% reducing balance

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.

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.

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Notes to the Unaudited Financial Statements for the Period from 13 September 2022 to 30 September 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

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Notes to the Unaudited Financial Statements for the Period from 13 September 2022 to 30 September 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	598	598
At 30 September 2023	598	598
Depreciation		
Charge for the period	31	31
At 30 September 2023	31	31
Carrying amount		
At 30 September 2023	567	567

5 Stocks

	2023 £
Other inventories	4,787

6 Debtors

	2023 £
Current	
Trade debtors	11,125

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £
Due within one year		
Trade creditors		10,270
Directors loan accounts		724
Corporation tax		2,906
Accruals		1,455
Other creditors		330
		15,685

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.