

R & M ELECTRICAL WHOLESALERS LIMITED

Registered Number
SC207862
(Scotland)

Unaudited Financial Statements for the Year Ended
31 March 2022

R & M ELECTRICAL WHOLESALERS LIMITED

Company Information for the year from 1 April 2021 to 31 March 2022

Directors

R. Mackie

B. Cameron

M. McKeon

J. Thomson

Registered Address

Unit 5 Westerton Road

East Mains Industrial Estate

Broxburn

EH52 5AU

Registered Number

SC207862 (Scotland)

R & M ELECTRICAL WHOLESALERS LIMITED

Balance Sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		28,602		33,294
			<u>28,602</u>		<u>33,294</u>
Current assets					
Stocks	8	320,194		210,917	
Debtors	9	508,247		392,336	
Cash at bank and on hand		336,481		248,299	
		<u>1,164,922</u>		<u>851,552</u>	
Creditors amounts falling due within one year	10	(333,894)		(274,252)	
		<u></u>		<u></u>	
Net current assets (liabilities)			831,028		577,300
Total assets less current liabilities			<u>859,630</u>		<u>610,594</u>
Net assets			<u>859,630</u>		<u>610,594</u>
Capital and reserves					
Called up share capital			1,100		1,100
Profit and loss account			858,530		609,494
Shareholders' funds			<u>859,630</u>		<u>610,594</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2022, and are signed on its behalf by:

R. Mackie

Director

Registered Company No. SC207862

R & M ELECTRICAL WHOLESALERS LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

1. STATUTORY INFORMATION

R & M Electrical Wholesalers Limited is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in accordance with FRS 102, including Section 1A. There were no material departures from the reporting standard.

3. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

The accounts have been prepared under the historical cost convention.

4. ACCOUNTING POLICIES

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company. All sums are rounded to the nearest whole pound.

Turnover policy

Turnover represents net invoiced sales of electrical supplies after any discounts, excluding value added tax.

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

	Reducing balance (%)
Plant and machinery	20
Fixtures and fittings	20
Vehicles	33
Office Equipment	33

Stocks policy

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs include all amounts related to the purchase, conversion and other processes in bringing stock to its present location and condition ready for sale.

Cost is calculated using the "first-in, first-out" basis.

Provision is made for damaged, obsolete and slow moving items of stock where appropriate.

Deferred tax policy

Where material in value, deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leases policy

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Employee benefits policy

The company operates a defined contribution pension scheme. Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The COVID-19 global pandemic had some impact on the financial performance of the company at certain points of the year, as the country navigated the various social distancing and lock-down measures introduced by the government.

However, on the whole, the financial performance improved on the previous year with profitability exceeding pre COVID-19 levels.

At the time of signing these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In reaching this conclusion, management have assessed the ongoing cashflow requirements of the company, also setting realistic targets on both sales and cost control.

Therefore the directors have concluded that they can continue to adopt the going concern basis in preparing these financial statements.

5. EMPLOYEE INFORMATION

	2022	2021
Average number of employees during the year	10	10

6. PROPERTY, PLANT AND EQUIPMENT

	Total
	£
Cost or valuation	
At 01 April 21	162,359
Additions	3,430
At 31 March 22	<u>165,789</u>
Depreciation and impairment	
At 01 April 21	129,066
Charge for year	8,121
At 31 March 22	<u>137,188</u>
Net book value	
At 31 March 22	<u>28,602</u>
At 31 March 21	<u>33,294</u>

7. DESCRIPTION OF FINANCIAL COMMITMENTS OTHER THAN CAPITAL COMMITMENTS

The total amount of financial commitments, under non-cancellable leases, that are not included in the balance sheet is £43,235 (2021: £75,561).

8. STOCKS

	2022	2021
	£	£
Finished goods	320,194	210,917
Total	<u>320,194</u>	<u>210,917</u>

9. DEBTORS

	2022	2021
	£	£
Trade debtors / trade receivables	508,247	392,336
Total	<u>508,247</u>	<u>392,336</u>

10. CREDITORS WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors / trade payables	260,026	229,145
Taxation and social security	71,396	42,442
Accrued liabilities and deferred income	2,472	2,665
Total	<u>333,894</u>	<u>274,252</u>

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.