

# R & M ELECTRICAL WHOLESALERS LIMITED

Registered Number  
SC207862  
(Scotland)

Unaudited Financial Statements for the Year Ended  
31 March 2021

# R & M ELECTRICAL WHOLESALERS LIMITED

## Company Information for the year from 1 April 2020 to 31 March 2021

**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 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	6	33,294	38,000
		<u>33,294</u>	<u>38,000</u>
<b>Current assets</b>			
Stocks		210,917	201,688
Debtors	7	392,336	285,063
Cash at bank and on hand		248,299	168,290
		<u>851,552</u>	<u>655,041</u>
<b>Creditors amounts falling due within one year</b>	8	(274,253)	(179,975)
		<u>(274,253)</u>	<u>(179,975)</u>
<b>Net current assets (liabilities)</b>		<u>577,299</u>	<u>475,066</u>
<b>Total assets less current liabilities</b>		<u>610,593</u>	<u>513,066</u>
Creditors amounts falling due after one year	9	-	(3,968)
		<u>-</u>	<u>(3,968)</u>
<b>Net assets</b>		<u>610,593</u>	<u>509,098</u>
<b>Capital and reserves</b>			
Called up share capital		1,100	1,100
Profit and loss account		609,493	507,998
		<u>609,493</u>	<u>507,998</u>
<b>Shareholders' funds</b>		<u>610,593</u>	<u>509,098</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 14 July 2021, 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 2021

### **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	15
Fixtures and fittings	20
Vehicles	33
Office Equipment	20

## Inventories 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.

## 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 a material impact on the financial performance of the company in the first quarter of its financial year, as the country entered mandatory lock-down.

However from quarter two onwards the company's performance improved, returning to pre lock-down 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 the directors have assessed the ongoing cashflow requirements of the company, also setting realistic targets on both sales and cost control which have been largely realised in the first quarter of the new financial year.

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

## **5. EMPLOYEE INFORMATION**

	<b>2021</b>	<b>2020</b>
Average number of employees during the year	11	12

## 6. PROPERTY, PLANT AND EQUIPMENT

	<b>Total £</b>
<b>Cost or valuation</b>	
At 01 April 20	159,500
Additions	2,859
At 31 March 21	<u>162,359</u>
<b>Depreciation and impairment</b>	
At 01 April 20	121,500
Charge for year	7,565
At 31 March 21	<u>129,066</u>
<b>Net book value</b>	
At 31 March 21	<u>33,294</u>
At 31 March 20	<u>38,000</u>

## 7. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors / trade receivables	392,336	280,078
Other debtors	-	4,985
Total	<u>392,336</u>	<u>285,063</u>



## 8. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors / trade payables	229,145	131,520
Taxation and social security	42,442	46,315
Accrued liabilities and deferred income	2,666	2,140
Total	<u>274,253</u>	<u>179,975</u>

## 9. CREDITORS AFTER ONE YEAR

Long term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	-	3,968
Total	<u>-</u>	<u>3,968</u>

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