

Company Registration No. 03684482 (England and Wales)

MAINS ELECTRICAL DISTRIBUTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

MAINS ELECTRICAL DISTRIBUTORS LIMITED

COMPANY INFORMATION

Directors	Mr D Ball Mrs J Ball
Secretary	Mr D Ball
Company number	03684482
Registered office	Unit 2 Spaces Business Centre Greatham Street Longhill Industrial Estate Hartlepool TS25 1PU
Accountants	Evolution Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Bankers	Yorkshire Bank Plc 118 - 120 York Road Hartlepool TS26 9DE

MAINS ELECTRICAL DISTRIBUTORS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	4 - 8

MAINS ELECTRICAL DISTRIBUTORS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		23,514		34,818
Current assets					
Stocks		79,360		79,751	
Debtors	4	302,075		285,103	
Cash at bank and in hand		57,193		48,225	
		<u>438,628</u>		<u>413,079</u>	
Creditors: amounts falling due within one year	5	<u>(254,702)</u>		<u>(254,382)</u>	
Net current assets			183,926		158,697
Total assets less current liabilities			<u>207,440</u>		<u>193,515</u>
Creditors: amounts falling due after more than one year	6		(3,960)		(13,421)
Provisions for liabilities	7		<u>(782)</u>		<u>(1,599)</u>
Net assets			<u>202,698</u>		<u>178,495</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>202,598</u>		<u>178,395</u>
Total equity			<u>202,698</u>		<u>178,495</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MAINS ELECTRICAL DISTRIBUTORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 30 May 2017 and are signed on its behalf by:

Mr D Ball
Director

Company Registration No. 03684482

MAINS ELECTRICAL DISTRIBUTORS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2015	100	173,381	173,481
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	75,014	75,014
Dividends	-	(70,000)	(70,000)
Balance at 31 December 2015	100	178,395	178,495
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	109,203	109,203
Dividends	-	(85,000)	(85,000)
Balance at 31 December 2016	100	202,598	202,698

MAINS ELECTRICAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Mains Electrical Distributors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Spaces Business Centre, Greatham Street, Longhill Industrial Estate, Hartlepool, TS25 1PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Equal instalments over the period of the lease
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MAINS ELECTRICAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.6 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are recorded at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MAINS ELECTRICAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2015 - 7).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	45,960	71,795	117,755
Depreciation and impairment			
At 1 January 2016	33,703	49,234	82,937
Depreciation charged in the year	4,596	6,708	11,304
At 31 December 2016	38,299	55,942	94,241
Carrying amount			
At 31 December 2016	7,661	15,853	23,514
At 31 December 2015	12,257	22,561	34,818

The net book value of tangible fixed assets include £14,808 (2015 - £20,769) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £5,961 (2015 - £6,923) for the year.

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	264,085	252,895
Corporation tax recoverable	3,429	2,540
Other debtors	34,561	29,668
	302,075	285,103

MAINS ELECTRICAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	184,849	197,594
Corporation tax	28,877	20,654
Other taxation and social security	16,174	16,763
Other creditors	24,802	19,371
	<u>254,702</u>	<u>254,382</u>

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>3,960</u>	<u>13,421</u>

The long-term loans are secured by fixed charges over the assets to which they relate.

7 Deferred taxation

	2016 £
Movements in the year:	
Liability at 1 January 2016	1,599
Credit to profit or loss	(817)
Liability at 31 December 2016	<u>782</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

8 Retirement benefit schemes

	2016 £	2015 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>6,192</u>	<u>6,000</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

MAINS ELECTRICAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
26,444	-
<u>26,444</u>	<u>-</u>

11 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mr D Ball - loan	-	11,737	(3,023)	8,714
		<u>11,737</u>	<u>(3,023)</u>	<u>8,714</u>

Dividends totalling £63,750 (2015 - £52,500) were paid in the year in respect of shares held by the company's directors.

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.