
A T & T (GB) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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COMPANIES HOUSE

A T & T (GB) LIMITED

COMPANY INFORMATION

Directors

T A Brown
A Storr
S Habgood

Registered number

03747818

Registered office

Units 9 & 10
Phoenix Park
Ealing Road
Brentford
Middlesex
TW8 9PL

Independent auditors

Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

A T & T (GB) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2018

Introduction

The directors present their strategic report for the year ended 30 April 2018.

The principal activity of the company during the year was electrical wholesaling.

Business review

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the end of it. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a large independently owned Electrical wholesaler, the company has increased its revenue stream level by expanding the sales team and strengthened its distribution capabilities.

We have improved our service to our customers by delivering projects on time which has resulted in repeat business. In the year sales have decreased by 5.29% although our profit margin has increased slightly to 22.64% (2017 - 21.31%).

The company is striving to increase its position as a major force in the independent wholesale market. With experienced staff and an expanding fleet of delivery vehicles we are aiming to increase sales further for 2018 and 2019, with our exciting new internal sales development team focusing heavily on new project business.

Principal risks and uncertainties

Credit risk

The company continues to trade with reputable companies, imposes strict credit limits and has debt insurance in place as well as employing a full time credit controller to minimise the risk of bad debts.

Despite the difficult economic conditions the company has suffered very limited exposure to bad debts. The directors are confident that the procedures in place and the constant vigilance of credit control staff will ensure the company's exposure is minimised.

Liquidity risk

The company continues to use invoice discounting as part of its working capital. The directors are keen to monitor the working capital of the company to ensure that the company has sufficient cash to meet its debts as they fall due.

Financial key performance indicators

The directors have monitored the progress of the company strategy by reference to certain financial key performance indicators:

The company's turnover was £27,941,631 (2017 - £29,502,436)

The company's gross profit margin was 22.64% (2017 - 21.31%)

AT & T (GB) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

This report was approved by the board on **13-11-18** and signed on its behalf.



A Storr
Director

A T & T (GB) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The directors present their report and the financial statements for the year ended 30 April 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £231,204 (2017 - loss £161,445).

Directors

The directors who served during the year were:

T A Brown
A Storr
S Habgood

Charitable donations

During the year, the company made donations to various UK registered charities amounting to £1,000 (2017 - £625).

Future developments

Future developments are described in the Strategic Report.

A T & T (GB) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2018**

Financial instruments

Details of the group's principal risks and uncertainties are included in the strategic report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **13-11-18** and signed on its behalf.



A Storr
Director

A T & T (GB) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A T & T (GB) LIMITED

Opinion

We have audited the financial statements of A T & T (GB) Limited (the 'Company') for the year ended 30 April 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

AT & T (GB) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AT & T (GB) LIMITED (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

A T & T (GB) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A T & T (GB) LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Barnes Roffe LLP

Nigel Goodman (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: *13th November 2018*

A T & T (GB) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2018

	Note	2018 £	2017 £
Turnover	4	27,941,631	29,502,436
Cost of sales		(21,614,703)	(23,214,555)
Gross profit		6,326,928	6,287,881
Administrative expenses		(5,782,253)	(6,117,236)
Exceptional administrative expenses	12	(78,924)	(184,033)
Operating profit/(loss)	5	465,751	(13,388)
Amounts written off investments		(8,423)	-
Interest receivable and similar income	8	15	1,774
Interest payable and similar expenses	9	(121,790)	(74,431)
Profit/(loss) before tax		335,553	(86,045)
Tax on profit/(loss)	10	(104,349)	(75,400)
Profit/(loss) for the financial year		231,204	(161,445)
Total comprehensive income for the year		231,204	(161,445)

The notes on pages 12 to 27 form part of these financial statements.

A T & T (GB) LIMITED
REGISTERED NUMBER: 03747818

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

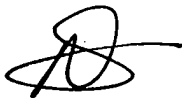
	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	14		329,884		483,000
Investments	15		7,915		8,423
			<u>337,799</u>		<u>491,423</u>
Current assets					
Stocks	16	2,770,451		2,974,943	
Debtors: amounts falling due within one year	17	7,943,579		6,949,948	
Cash at bank and in hand	18	94,685		4,795	
		<u>10,808,715</u>		<u>9,929,686</u>	
Creditors: amounts falling due within one year	19	(9,796,297)		(9,249,287)	
Net current assets			<u>1,012,418</u>		<u>680,399</u>
Total assets less current liabilities			<u>1,350,217</u>		<u>1,171,822</u>
Creditors: amounts falling due after more than one year	20		(43,047)		(67,630)
Provisions for liabilities					
Deferred tax	22		(8,774)		(37,000)
Net assets			<u><u>1,298,396</u></u>		<u><u>1,067,192</u></u>

A T & T (GB) LIMITED
REGISTERED NUMBER: 03747818

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	23	1,347	1,347
Capital redemption reserve	24	3,000	3,000
Other reserves	24	200,000	200,000
Profit and loss account	24	1,094,049	862,845
		<u>1,298,396</u>	<u>1,067,192</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A Storr
Director

13/11/18

The notes on pages 12 to 27 form part of these financial statements.

A T & T (GB) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2017	1,347	3,000	200,000	862,845	1,067,192
Comprehensive income for the year					
Profit for the year	-	-	-	231,204	231,204
Total comprehensive income for the year	-	-	-	231,204	231,204
Total transactions with owners	-	-	-	-	-
At 30 April 2018	1,347	3,000	200,000	1,094,049	1,298,396

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Capital redemption reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2016	4,010	-	200,000	1,172,290	1,376,300
Comprehensive income for the year					
Loss for the year	-	-	-	(161,445)	(161,445)
Total comprehensive income for the year	-	-	-	(161,445)	(161,445)
Dividends: Equity capital	-	-	-	(145,000)	(145,000)
Purchase of own shares	-	3,000	-	(3,000)	-
Shares issued during the year	337	-	-	-	337
Shares redeemed during the year	(3,000)	-	-	-	(3,000)
Total transactions with owners	(2,663)	3,000	-	(148,000)	(147,663)
At 30 April 2017	1,347	3,000	200,000	862,845	1,067,192

The notes on pages 12 to 27 form part of these financial statements.

A T & T (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

A T & T (GB) Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Unit 9 & 10, Phoenix Park, Ealing Road, Brentford, Middlesex, TW8 9PL.

The company specialises in electrical wholesaling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Cash flow

The company has taken exemption from producing a cashflow as it is included in the parent's consolidated financial statements.

2.3 Going concern

The directors have prepared the accounts on a going concern basis having considered forecasts for the period at least 12 months from the date when the financial statements are authorised for issue.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised when goods are shipped.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.7 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Invoice discounting

The company discounts its trade debts. The accounting policy is to include trade debtors within one year and the returnable element of the proceeds within current liabilities. Discounting charges and interest are charged to the profit and loss account when paid. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short term leasehold property	- 10% straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 25% straight line
Office equipment	- 10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.13 Fixed asset investments

Fixed asset investments are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

2. Accounting policies (continued)

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to/from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets that are debt instruments measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements in applying accounting policies have had to be made by management in preparing these financial statements. Management have had to make estimates relating to supplier debit note, stock and debtor provisioning based on information available to them.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Electrical wholesale	27,941,631	29,502,436
	<u>27,941,631</u>	<u>29,502,436</u>

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets - Owned by the company	148,427	113,389
Depreciation of tangible fixed assets - Held under finance leases	29,567	68,267
Profit on sale of fixed assets	(531)	(6,033)
Taxation services	9,359	19,239
Exchange differences	(513)	-
Other operating lease rentals	583,811	438,201
Stock recognised as an expense	<u>22,102,350</u>	<u>23,698,025</u>

6. Auditors' remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>19,205</u>	<u>18,775</u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Employees

	2018 £	2017 £
Wages and salaries - casual	67,447	77,812
	<u>67,447</u>	<u>77,812</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	3	3
	<u>3</u>	<u>3</u>

The staff of A T & T (GB) Limited were transferred to A T & T Employee Services LLP in the year ended 30 April 2014. Service charges are paid to A T & T Employee Services LLP as disclosed in note 25.

It is not possible to quantify the level of service charge paid to A T & T Employee Services LLP which relates specifically to making available the services of the LLP members who are also directors of the company.

8. Interest receivable

	2018 £	2017 £
Other interest receivable	15	1,774
	<u>15</u>	<u>1,774</u>

9. Interest payable and similar expenses

	2018 £	2017 £
Bank interest payable	35,585	1,922
Other loan interest payable	78,152	67,133
Finance leases and hire purchase contracts	7,842	5,376
Other interest payable	211	-
	<u>121,790</u>	<u>74,431</u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

10. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	132,600	75,400
Adjustments in respect of previous periods	(25)	-
Total current tax	<u>132,575</u>	<u>75,400</u>
Origination and reversal of timing differences	<u>(28,226)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>104,349</u>	<u>75,400</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	<u>335,553</u>	<u>(86,045)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	63,755	(16,349)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	44,597	73,730
Decelerated capital allowances for year	24,201	14,574
Difference in tax rates	-	3,476
Adjustment in provisions leading to an increase (decrease) in the tax charge	84	(31)
Adjustments to tax charge in respect of prior periods	(25)	-
Other timing differences leading to a decrease in taxation	(37)	-
Origination and reversal of timing differences	<u>(28,226)</u>	<u>-</u>
Total tax charge for the year	<u>104,349</u>	<u>75,400</u>

Factors that may affect future tax charges

There were no material factors which may affect tax charges.

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

11. Dividends

	2018 £	2017 £
Dividends paid on equity capital	-	145,000
	<u>-</u>	<u>145,000</u>
	<u>-</u>	<u>145,000</u>

12. Exceptional items

	2018 £	2017 £
Exceptional items - E shares settlement with HMRC	78,924	184,033
	<u>78,924</u>	<u>184,033</u>
	<u>78,924</u>	<u>184,033</u>

The amount included under exceptional items relates to a proposed settlement with HM Revenue and Customs regarding tax liabilities arising in connection with the Company's E shares, plus interest of £2,254 (2017 - £22,355).

13. Intangible assets

	Goodwill £
At 1 May 2017	5,001
Disposals	(5,001)
At 30 April 2018	<u>-</u>
At 1 May 2017	5,001
On disposals	(5,001)
At 30 April 2018	<u>-</u>
Net book value	
At 30 April 2018	<u>-</u>
At 30 April 2017	<u>-</u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

14. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 May 2017	498,702	260,797	431,411	218,727	1,409,637
Additions	-	-	36,053	3,165	39,218
Disposals	-	-	(50,727)	-	(50,727)
At 30 April 2018	<u>498,702</u>	<u>260,797</u>	<u>416,737</u>	<u>221,892</u>	<u>1,398,128</u>
Depreciation					
At 1 May 2017	220,084	205,344	302,124	199,085	926,637
Charge for the year on owned assets	49,870	39,120	37,248	22,189	148,427
Charge for the year on financed assets	-	-	29,567	-	29,567
Disposals	-	-	(36,387)	-	(36,387)
At 30 April 2018	<u>269,954</u>	<u>244,464</u>	<u>332,552</u>	<u>221,274</u>	<u>1,068,244</u>
Net book value					
At 30 April 2018	<u>228,748</u>	<u>16,333</u>	<u>84,185</u>	<u>618</u>	<u>329,884</u>
At 30 April 2017	<u>278,618</u>	<u>55,453</u>	<u>129,287</u>	<u>19,642</u>	<u>483,000</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	64,153	129,287
	<u>64,153</u>	<u>129,287</u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

15. Fixed asset investments

	Unlisted investments £
Cost	
At 1 May 2017	8,423
Additions	7,915
At 30 April 2018	<u>16,338</u>
Impairment	
Charge for the period	8,423
At 30 April 2018	<u>8,423</u>
Net book value	
At 30 April 2018	<u><u>7,915</u></u>
At 30 April 2017	<u><u>8,423</u></u>

16. Stocks

	2018 £	2017 £
Finished goods and goods for resale	2,770,451	2,974,943
	<u><u>2,770,451</u></u>	<u><u>2,974,943</u></u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

17. Debtors

	2018	2017
	£	£
Trade debtors	7,359,248	6,892,694
Amounts owed by group undertakings	71,722	41,722
Other debtors	444,753	12,427
Prepayments and accrued income	67,856	3,105
	<u>7,943,579</u>	<u>6,949,948</u>

Debts, secured under the company's invoice discounting arrangements, amounted to £7,359,248 (2017 - £6,892,694) at the balance sheet date.

18. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	94,685	4,795
Less: bank overdrafts	(425,122)	(702,866)
	<u>(330,437)</u>	<u>(698,071)</u>

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

19. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	425,122	702,866
Proceeds from invoice discounting facility	3,727,175	3,721,438
Payments received on account	10,000	10,000
Trade creditors	3,840,822	3,178,042
Corporation tax	132,811	131,457
Other taxation and social security	173,459	84,851
Obligations under finance lease and hire purchase contracts	30,968	60,898
Other creditors	1,313,548	1,252,928
Accruals and deferred income	142,392	106,807
	<u>9,796,297</u>	<u>9,249,287</u>

The aggregate amount of secured liabilities disclosed under creditors falling due within one year include bank loans and overdrafts of £425,122 (2017 - £702,866) which are secured against the assets of the company. The amount due under invoice discounting arrangements £3,727,175 (2017 - £3,721,438) are secured by fixed and floating charge on all the assets of the company. The hire purchase agreements of £30,968 (2017 - £60,898) are secured against the assets on hire purchased assets.

20. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	26,047	35,780
Other creditors	17,000	31,850
	<u>43,047</u>	<u>67,630</u>

The aggregate amount liabilities disclosed under creditors falling due after more than one year include hire purchase agreements of £26,047 (2017 - £35,780).

A T & T (GB) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

21. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>7,875,723</u>	<u>6,946,843</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>9,390,682</u>	<u>8,993,802</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertaking.

Financial liabilities measured at amortised cost comprise bank overdrafts, other creditors, trade creditors, payments received on account, invoice discounting and amounts due under finance lease and hire purchase contracts.

22. Deferred taxation

	2018 £	2017 £
At beginning of year	37,000	37,000
Credit to profit or loss	(28,226)	-
At end of year	<u>8,774</u>	<u>37,000</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	8,774	37,000
	<u>8,774</u>	<u>37,000</u>

A T & T (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

23. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.01 each	1,000	1,000
1,000 Ordinary B shares of £0.01 each	10	10
33,666 Ordinary C shares of £0.01 each	337	337
	<u>1,347</u>	<u>1,347</u>

The Ordinary and Ordinary B shares have attached to them full voting and capital distribution rights (including on a winding up). The shares are a separate class of share for the payment of dividends. They do not confer any rights of redemptions.

The Ordinary C shares have attached to them full voting rights. The shares are a separate class of shares for the payment of dividends. They do not confer any rights of redemption. The shares participate in capital distribution with proceeds in excess of £5.5m.

24. Reserves

Capital redemption reserve

The capital redemption reserve relates to the amount recognised as a result of purchase of the company's own shares.

Other reserves

The other reserve relates to a capital contribution into the company.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

25. Commitments under operating leases

At 30 April 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Land and buildings		
Not later than 1 year	385,839	385,839
Later than 1 year and not later than 5 years	599,293	882,512
Later than 5 years	179,585	282,205
	<u>1,164,717</u>	<u>1,550,556</u>

AT & T (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

26. Related party transactions

During the year, the company was charged £3,775,041 (2017 - £4,124,786) by A T & T Employees Services LLP, an LLP in which the directors are members, for the provision of human resources and management services. At the year end, the company owed £256,349 (2017 - £240,087) to A T & T Employee Services LLP which is included in trade creditors. During the year the company paid dividends of £Nil (2017 - £145,000) to the LLP. At the year end, the company owed £248,770 (2017 - £271,092) to the LLP which is included in other creditors.

Included in amounts owed by group undertakings is an amount of £71,722 (2017 - £44,722) due from its parent undertaking, A T & T (GB) Holdings Limited.

Included within other creditors is an amount of £224,366 (2017 - £279,483) due to T A Brown, a director.

Included within other creditors is an amount of £226,091 (2017 - £329,229) due to A Storr, a director.

27. Ultimate parent undertaking and controlling party

The immediate parent company is A T & T (GB) Holdings Limited, a company incorporated in England and Wales.

A T & T (GB) Holdings Limited is the smallest and largest group that consolidates this company.

At the year end, the ultimate controlling parties were T A Brown and A Storr, the directors.

The ultimate parent company became A T & T (GB) Group Limited on 26 July 2018.