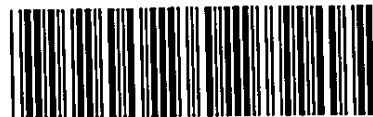


REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010
FOR
ONLINE ELECTRICAL WHOLESALERS LTD

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ONLINE ELECTRICAL WHOLESALERS LTD

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FOR THE YEAR ENDED 30TH APRIL 2010

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ONLINE ELECTRICAL WHOLESALERS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2010

DIRECTOR: N C Waite

SECRETARY. Mrs A J Waite

REGISTERED OFFICE. 9 Welling High Street
Welling
Kent
DA16 1TR

REGISTERED NUMBER. 4200893

ACCOUNTANTS. Shenstone Consulting Ltd
Shenstone House
Stocks Green Road
Hildenborough
Kent TN11 9AZ

ONLINE ELECTRICAL WHOLESALERS LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH APRIL 2010

The director presents his report with the financial statements of the company for the year ended 30th April 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical wholesalers

DIRECTOR


N C Waite was the sole director during the year under review

His beneficial interest in the issued share capital of the company was as follows

	30 4 10	30 4 09
Ordinary £1 shares	2	2

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

ON BEHALF OF THE BOARD


- Director N C WAITE

Date 22nd July 2010

ONLINE ELECTRICAL WHOLESALERS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2010

		<u>2010</u>	<u>2009</u>
	Notes	£	£
TURNOVER		1,008,552	1,345,486
Cost of sales		<u>787,717</u>	<u>1,009,337</u>
GROSS PROFIT		220,835	336,149
Administrative expenses		<u>255,927</u>	<u>285,904</u>
OPERATING PROFIT/(LOSS)	2	(35,092)	50,245
Interest receivable and similar income		<u>0</u>	<u>589</u>
		(35,092)	50,834
Interest payable and similar charges		<u>940</u>	<u>722</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(36,032)	50,112
Tax refund on loss carried back on ordinary Activities	3	<u>5,242</u>	<u>16,956</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(30,790)	33,156
Retained profit brought forward		<u>79,065</u>	<u>66,909</u>
		48,275	100,065
Dividends	4	<u>(30,000)</u>	<u>(21,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>£18,275</u>	<u>£79,065</u>

The notes form part of these financial statements

ONLINE ELECTRICAL WHOLESALERS LTD

BALANCE SHEET
30TH APRIL 2010

		2010		2009	
	Notes	£	£	£	£
FIXED ASSETS.					
Tangible assets	5		18,653		24,055
CURRENT ASSETS.					
Stocks		84,257		71,437	
Debtors	6	93,061		389,756	
Cash at bank and in hand		501		8,218	
		<u>177,819</u>		<u>469,411</u>	
CREDITORS. Amounts falling due within one year	7	<u>178,194</u>		<u>414,398</u>	
NET CURRENT ASSETS			<u>(375)</u>		<u>55,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£18,278		£79,068
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			<u>18,275</u>		<u>79,065</u>
SHAREHOLDERS' FUNDS			<u>£18,278</u>		<u>£79,068</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2010 in accordance with Section 476 of the Companies Act 2006


The director acknowledges his responsibilities for

(a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within the Companies Act 2006

The financial statements were approved by the director on 22nd July 2010 and were signed by


Director
N. C. WAITE

The notes form part of these financial statements

ONLINE ELECTRICAL WHOLESALERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT/(LOSS)

The operating loss is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	5,772	7,494
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	13,555	13,595
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2010	2009
	£	£
Current tax		
UK corporation tax	0	15,536
Adjustment for prior years	0	1,420
UK corporation tax refund carried back	(5,242)	<u> </u>
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	(5,242)	16,956
	<u> </u>	<u> </u>

4 DIVIDENDS

	2010	2009
	£	£
Final - share type 1	30,000	21,000
	<u> </u>	<u> </u>

ONLINE ELECTRICAL WHOLESALERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

5 TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st May 2009	51,632
Additions	370
Disposals	
At 30th April 2010	<u>52,002</u>
DEPRECIATION:	
At 1st May 2009	27,577
Charge for year	5,772
Disposals	
At 30th April 2010	<u>33,349</u>
NET BOOK VALUE:	
At 30th April 2010	<u>18,653</u>
At 30th April 2009	<u>24,055</u>

**6 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	81,979	387,590
Other debtors	11,082	2,166
	<u>93,061</u>	<u>279,042</u>

**7 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts	61,477	62,176
Trade creditors	86,601	298,652
Directors current accounts	483	733
Other creditors	16,799	18,407
Social security & other taxes	11,638	13,495
Taxation	1,196	20,935
	<u>178,194</u>	<u>414,398</u>

ONLINE ELECTRICAL WHOLESALERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2010

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2010 £ 1,000	2009 £ 1,000
1,000	Ordinary			

Allotted, issued and fully paid
Number Class

	Nominal value £1	2010 £ 3 =	2009 £ 3 =
1 Ordinary			

ONLINE ELECTRICAL WHOLESALERS LTD

**TRADING PROFIT AND LOSS ACCOUNT
FOR THE ENDED 30TH APRIL 2010**

	<u>2010</u>		<u>2009</u>	
Sales	1,008,552		1,345,486	
Cost of sales				
Opening Stock	71,437		68,315	
Purchases	800,537		1,012,459	
	<u>871,974</u>		<u>1,080,774</u>	
Closing Stock	(84,257)		(71,437)	
	<u>787,717</u>		<u>1,009,337</u>	
GROSS PROFIT	220,835	21.9	336,149	25.0
Other income				
Deposit Interest	0		589	
	<u>220,835</u>		<u>336,738</u>	
Expenditure				
Directors' remuneration	0		0	
Social security	8,496		11,098	
Wages	112,666		141,946	
Telephone	5,054		3,728	
Post & stationery	2,438		2,634	
Advertising	552		3,571	
Travelling	7,058		14,202	
Motor expenses	21,486		24,365	
Licences & insurance	12,141		6,629	
Hire of equipment	0		0	
Repairs & renewals	220		278	
Sundry expenses	5,336		4,608	
Accountancy	6,000		6,000	
Entertainment	7,559		20,519	
Memberships & Subscriptions	5,369		8,714	
Rent	22,652		12,137	
Rates & water	8,557		9,325	
Light & heat	1,431		2,550	
Premises Insurance	4,390		1,161	
Bad Debt Written off	15,565		0	
Profit/Loss on Sale of Fixed Assets	0		2,466	
	<u>246,970</u>		<u>275,931</u>	
	<u>(26,135)</u>		<u>60,807</u>	
Finance costs				
Hire purchase	940		722	
Bank charges	3,185		2,479	
Credit card	0		0	
	<u>4,125</u>		<u>3,201</u>	
Carried forward	(30,260)		57,606	

This page does not form part of the statutory financial statements

ONLINE ELECTRICAL WHOLESALERS LTD

TRADING PROFIT AND LOSS ACCOUNT
FOR THE ENDED 30TH APRIL 2010

	<u>2010</u>	<u>2009</u>
Brought Forward	(30,260)	57,606
Depreciation		
Fixtures & Fittings	500	588
Motor Vehicles	4,623	6,164
Computer Equipment	649	742
	<u>5,772</u>	<u>7,494</u>
NET PROFIT/ (LOSS)	<u><u>(36,032)</u></u>	<u><u>50,112</u></u>