

REGISTERED NUMBER: 05147452 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

EXPERT ELECTRICAL SUPPLIES LIMITED

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for the Year Ended 31 August 2019

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EXPERT ELECTRICAL SUPPLIES LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 2019

DIRECTORS:

S Hindle
C Horridge
R J Waldron
S Ross

SECRETARY:

C Horridge

REGISTERED OFFICE:

Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

REGISTERED NUMBER:

05147452 (England and Wales)

ACCOUNTANTS:

Studholme-Bell Limited
Chartered Accountants
& Business Advisors
Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

BALANCE SHEET
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		711,049		516,013
Tangible assets	5		<u>322,597</u>		<u>308,793</u>
			1,033,646		824,806
CURRENT ASSETS					
Stocks		317,485		260,970	
Debtors	6	828,054		720,120	
Cash at bank and in hand		<u>96,847</u>		<u>40,437</u>	
		1,242,386		1,021,527	
CREDITORS					
Amounts falling due within one year	7	<u>1,067,340</u>		<u>778,583</u>	
NET CURRENT ASSETS			<u>175,046</u>		<u>242,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,208,692		1,067,750
CREDITORS					
Amounts falling due after more than one year	8		(110,574)		(65,594)
PROVISIONS FOR LIABILITIES			<u>(55,238)</u>		<u>(51,286)</u>
NET ASSETS			<u>1,042,880</u>		<u>950,870</u>
CAPITAL AND RESERVES					
Called up share capital			135		135
Retained earnings			<u>1,042,745</u>		<u>950,735</u>
SHAREHOLDERS' FUNDS			<u>1,042,880</u>		<u>950,870</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 August 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 March 2020 and were signed on its behalf by:

S Hindle - Director

C Horridge - Director

R J Waldron - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2019

1. STATUTORY INFORMATION

Expert Electrical Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income recognition

Income is recognised when goods have been delivered to customers, such that the risks and rewards of ownership have transferred to them.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture / completion.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 14) .

4. INTANGIBLE FIXED ASSETS

	Development costs £	Computer software £	Totals £
COST			
At 1 September 2018	489,766	125,039	614,805
Additions	159,501	97,016	256,517
At 31 August 2019	649,267	222,055	871,322
AMORTISATION			
At 1 September 2018	78,504	20,288	98,792
Amortisation for year	48,977	12,504	61,481
At 31 August 2019	127,481	32,792	160,273
NET BOOK VALUE			
At 31 August 2019	521,786	189,263	711,049
At 31 August 2018	411,262	104,751	516,013

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2018	206,589	29,650	68,913
Additions	35,936	-	-
At 31 August 2019	<u>242,525</u>	<u>29,650</u>	<u>68,913</u>
DEPRECIATION			
At 1 September 2018	-	7,322	41,453
Charge for year	-	5,582	6,865
At 31 August 2019	-	<u>12,904</u>	<u>48,318</u>
NET BOOK VALUE			
At 31 August 2019	<u>242,525</u>	<u>16,746</u>	<u>20,595</u>
At 31 August 2018	<u>206,589</u>	<u>22,328</u>	<u>27,460</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2018	26,900	64,985	397,037
Additions	-	-	35,936
At 31 August 2019	<u>26,900</u>	<u>64,985</u>	<u>432,973</u>
DEPRECIATION			
At 1 September 2018	8,663	30,806	88,244
Charge for year	4,559	5,126	22,132
At 31 August 2019	<u>13,222</u>	<u>35,932</u>	<u>110,376</u>
NET BOOK VALUE			
At 31 August 2019	<u>13,678</u>	<u>29,053</u>	<u>322,597</u>
At 31 August 2018	<u>18,237</u>	<u>34,179</u>	<u>308,793</u>

Included within the net book value of £13,678 is £11,791 (2018: £15,721) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,930 (2018: £5,240).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2019

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

	31.8.19	31.8.18
	£	£
Trade debtors	631,994	351,814
Amounts owed by associates	186,909	191,952
Other debtors	9,151	176,354
	<u>828,054</u>	<u>720,120</u>

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

	31.8.19	31.8.18
	£	£
Hire purchase contracts	4,988	3,086
Trade creditors	791,740	706,746
Taxation and social security	142,723	49,879
Other creditors	127,889	18,872
	<u>1,067,340</u>	<u>778,583</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.19	31.8.18
	£	£
Hire purchase contracts	2,909	7,897
Other creditors	107,665	57,697
	<u>110,574</u>	<u>65,594</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Hire purchase contracts	<u>7,897</u>	<u>10,983</u>

Hire purchases liability's are secured on the assets to which they relate.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £465,000 were paid to Sentex Associates Limited.

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is S Hindle.

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.