
CBR ELECTRICAL SUPPLIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

CBR ELECTRICAL SUPPLIES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		1,127,358	895,342
Cost of sales		(757,375)	(584,213)
Gross profit		369,983	311,129
Distribution costs		(97,565)	(92,881)
Administrative expenses		(186,624)	(186,165)
Operating profit		85,794	32,083
Amounts adjusted and written off investments		672	(3,386)
Interest payable and expenses		(3,084)	(2,374)
Profit before tax		83,382	26,323
Tax on profit		(17,183)	(7,189)
Profit after tax		66,199	19,134
Retained earnings at the beginning of the year		154,628	174,494
		154,628	174,494
Profit for the year		66,199	19,134
Dividends declared and paid		-	(39,000)
Retained earnings at the end of the year		220,827	154,628

The notes on pages 4 to 9 form part of these financial statements.

CBR ELECTRICAL SUPPLIES LIMITED
REGISTERED NUMBER: 06360610

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	41,145	35,763
		<u>41,145</u>	<u>35,763</u>
Current assets			
Stocks		93,328	90,655
Debtors: amounts falling due within one year	5	215,856	183,063
Current asset investments		75,381	64,709
Cash at bank and in hand		13,983	50
		<u>398,548</u>	<u>338,477</u>
Creditors: amounts falling due within one year	6	(201,435)	(213,614)
Net current assets		<u>197,113</u>	<u>124,863</u>
Total assets less current liabilities		<u>238,258</u>	<u>160,626</u>
Creditors: amounts falling due after more than one year	7	(15,781)	(5,995)
Provisions for liabilities			
Deferred tax		(1,647)	-
		<u>(1,647)</u>	<u>-</u>
Net assets		<u><u>220,830</u></u>	<u><u>154,631</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		220,827	154,628
		<u><u>220,830</u></u>	<u><u>154,631</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

CBR ELECTRICAL SUPPLIES LIMITED
REGISTERED NUMBER: 06360610

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2019.

D Card
Director

The notes on pages 4 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

CBR Electrical Supplies Limited is a private company limited by shares and domiciled in England and Wales. The registered office is at Unit 2, Omicron House, Fircroft Way, Edenbridge, Kent, TN8 6EL. The principal activity is electrical retailing.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

2.3 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge 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 reporting 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 statement of financial position 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 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, on the following basis:.

Depreciation is provided on the following basis:

Plant & machinery	- 33% reducing balance
Motor vehicles	- 33% reducing balance
Fixtures & fittings	- 33% straight line
Office equipment	- 33% 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 income and retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.7 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.8 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.

2.9 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 8).

CBR ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	51,801	111,726	44,718	16,922	225,167
Additions	24,450	-	-	1,953	26,403
Disposals	(2,210)	-	-	-	(2,210)
At 31 March 2019	<u>74,041</u>	<u>111,726</u>	<u>44,718</u>	<u>18,875</u>	<u>249,360</u>
Depreciation					
At 1 April 2018	38,971	89,619	44,231	16,583	189,404
Charge for the year on owned assets	1,773	7,365	243	901	10,282
Charge for the year on financed assets	10,610	-	-	-	10,610
Disposals	(2,081)	-	-	-	(2,081)
At 31 March 2019	<u>49,273</u>	<u>96,984</u>	<u>44,474</u>	<u>17,484</u>	<u>208,215</u>
Net book value					
At 31 March 2019	<u>24,768</u>	<u>14,742</u>	<u>244</u>	<u>1,391</u>	<u>41,145</u>
At 31 March 2018	<u>12,830</u>	<u>22,107</u>	<u>487</u>	<u>339</u>	<u>35,763</u>

The net book value of land and buildings may be further analysed as follows:

Assets on finance or under hire purchase include plant and motor vehicles £21,220 (2018 - £31,329).

5. Debtors

	2019 £	2018 £
Trade debtors	212,820	173,164
Prepayments and accrued income	3,036	9,899
	<u>215,856</u>	<u>183,063</u>

CBR ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors (continued)

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	6,670
Trade creditors	112,796	138,951
Corporation tax	15,536	8,624
Other taxation and social security	43,507	29,511
Obligations under finance lease and hire purchase contracts	10,523	14,106
Other creditors	11,086	10,664
Accruals and deferred income	7,987	5,088
	<u>201,435</u>	<u>213,614</u>

The following liabilities were secured:

	2019 £	2018 £
Bank overdrafts	-	6,670
Finance leases and hire purchase	10,523	14,106
	<u>10,523</u>	<u>20,776</u>

Details of security provided:

£10,523 net obligations under finance leases and hire purchase contracts are secured on assets included in note 4 above. A bank overdraft facility is secured by a fixed and floating charge over all assets owned by the company.

CBR ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£	£
Net obligations under finance leases and hire purchase contracts	15,781	5,995
	<u>15,781</u>	<u>5,995</u>

The following liabilities were secured:

	2019	2018
	£	£
Finance leases and hire purchase	15,781	5,995
	<u>15,781</u>	<u>5,995</u>

Details of security provided:

£15,781 net obligations under finance leases and hire purchase contracts are secured on assets included in note 4 above.

8. Pension commitments

The company operates a workplace pension for its auto-enrolled employees based on a percentage of their gross pay, the cost to the employer charged against profit being £3826 (2018 - £3891). The ongoing annual commitment is £3826 (2018 - £3636).

9. Related party transactions

A key member of the management personnel is owed £1534 included in creditors - amounts falling due within one year.

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.