

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2013

for

Kaylex Electrical Wholesalers And
Distributors Ltd

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for the Year Ended 31 December 2013

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Kaylex Electrical Wholesalers And
Distributors Ltd

Company Information
for the Year Ended 31 December 2013

DIRECTORS:

K Masarati
J Masarati
S Masarati

SECRETARY:

J Masarati

REGISTERED OFFICE:

56-60 PINNER GREEN
PINNER
Middlesex
HA5 2AB

REGISTERED NUMBER:

07068742 (England and Wales)

ACCOUNTANTS:

Grist & Co.
74a The Broadway,
Chesham
Buckinghamshire
HP5 1EG

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

K Masarati
J Masarati
S Masarati

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Masarati - Director

7 April 2014

Kaylex Electrical Wholesalers And
Distributors Ltd (Registered number: 07068742)

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER		1,370,888	1,367,180
Cost of sales		<u>972,462</u>	<u>956,907</u>
GROSS PROFIT		398,426	410,273
Administrative expenses		<u>327,753</u> 70,673	<u>311,147</u> 99,126
Other operating income		<u>15,037</u>	<u>18,146</u>
OPERATING PROFIT	2	85,710	117,272
Interest payable and similar charges		<u>1,544</u>	<u>2,032</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		84,166	115,240
Tax on profit on ordinary activities	3	<u>18,380</u>	<u>25,054</u>
PROFIT FOR THE FINANCIAL YEAR		<u>65,786</u>	<u>90,186</u>

The notes form part of these financial statements

Kaylex Electrical Wholesalers And
Distributors Ltd (Registered number: 07068742)

Balance Sheet
31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Intangible assets	5		110,000		120,000
Tangible assets	6		<u>9,472</u>		<u>8,652</u>
			119,472		128,652
CURRENT ASSETS					
Stocks		101,000		97,500	
Debtors	7	177,598		175,696	
Prepayments and accrued income		6,690		6,690	
Cash in hand		<u>100</u>		<u>100</u>	
		285,388		279,986	
CREDITORS					
Amounts falling due within one year	8	<u>246,074</u>		<u>225,638</u>	
NET CURRENT ASSETS			<u>39,314</u>		<u>54,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,786</u>		<u>183,000</u>
CAPITAL AND RESERVES					
Called up share capital	9		300		300
Profit and loss account	10		<u>158,486</u>		<u>182,700</u>
SHAREHOLDERS' FUNDS			<u>158,786</u>		<u>183,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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.

The notes form part of these financial statements

Kaylex Electrical Wholesalers And
Distributors Ltd (Registered number: 07068742)

Balance Sheet - continued
31 December 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 7 April 2014 and were signed on its behalf by:

J Masarati - Director

K Masarati - Director

S Masarati - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2013

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of fifteen years.

Tangible fixed assets

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

Stocks

Stocks are 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.

Hire purchase and leasing commitments

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

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	1,720	1,852
Goodwill amortisation	<u>10,000</u>	<u>10,000</u>
Directors' remuneration and other benefits etc	<u>20,811</u>	<u>18,720</u>

3. **TAXATION**

Analysis of the tax charge

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

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	<u>18,380</u>	<u>25,054</u>
Tax on profit on ordinary activities	<u>18,380</u>	<u>25,054</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

4. **DIVIDENDS**

	31.12.13	31.12.12
	£	£
Ordinary shares of £1 each		
Final	<u>90,000</u>	<u>21,000</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2013	
and 31 December 2013	<u>150,000</u>
AMORTISATION	
At 1 January 2013	30,000
Charge for year	<u>10,000</u>
At 31 December 2013	<u>40,000</u>
NET BOOK VALUE	
At 31 December 2013	<u>110,000</u>
At 31 December 2012	<u>120,000</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2013	5,180	15,870	21,050
Additions	<u>-</u>	<u>2,540</u>	<u>2,540</u>
At 31 December 2013	<u>5,180</u>	<u>18,410</u>	<u>23,590</u>
DEPRECIATION			
At 1 January 2013	5,180	7,218	12,398
Charge for year	<u>-</u>	<u>1,720</u>	<u>1,720</u>
At 31 December 2013	<u>5,180</u>	<u>8,938</u>	<u>14,118</u>
NET BOOK VALUE			
At 31 December 2013	<u>-</u>	<u>9,472</u>	<u>9,472</u>
At 31 December 2012	<u>-</u>	<u>8,652</u>	<u>8,652</u>

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

	31.12.13	31.12.12
	£	£
Trade debtors	162,598	175,696
Other debtors	<u>15,000</u>	<u>-</u>
	<u>177,598</u>	<u>175,696</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

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

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts	12,225	22,041
Trade creditors	189,844	146,334
Taxation and social security	41,756	53,733
Other creditors	2,249	3,530
	<u>246,074</u>	<u>225,638</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>

10. **RESERVES**

	Profit and loss account £
At 1 January 2013	182,700
Profit for the year	65,786
Dividends	<u>(90,000)</u>
At 31 December 2013	<u>158,486</u>

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.