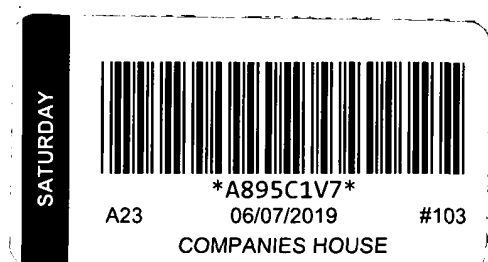


COMPANY REGISTRATION NUMBER: 10930308

**A&A Electrical Distributors Limited (previously A&A
Woodford Limited)**

Financial Statements

30 September 2018



A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Financial Statements

Period from 23 August 2017 to 30 September 2018

Company Information

Company Registration Number 10930308

Registered Address

234 – 262 Maybank Road
South Woodford
London
E18 1ET

Directors

J Bailey
D Dewhurst
J M Dewhurst
R M Dewhurst

Independent Auditors

Jeffreys Henry LLP
5-7 Cranwood Street
London
EC1V 9EE

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Financial Statements

Period from 23 August 2017 to 30 September 2018

Contents	Page
Directors' report	1-2
Independent auditor's report to the members	3-5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8-14

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Directors' Report

Period from 23 August 2017 to 30 September 2018

The directors present their report and the financial statements of the company for the period ended 30 September 2018.

Principal activities

The principal activity of the company during the period was the resale of electrical components and control equipment for industrial and commercial capital goods.

Directors

The directors who served the company during the period were as follows:

D Dewhurst	(Appointed 1 June 2018)
J M Dewhurst	(Appointed 1 June 2018)
J R Bailey	(Appointed 1 June 2018)
R M Dewhurst	(Appointed 1 June 2018)
A K Warren	(Served from 23 August 2017 to 1 June 2018)
A M Warren	(Served from 23 August 2017 to 1 June 2018)

Directors' responsibilities statement

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Directors' Report

Period from 23 August 2017 to 30 September 2018

Auditor

During the year, Jeffreys Henry LLP were appointed as the company's auditors. Jeffreys Henry LLP have confirmed that they are willing to continue in office, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they will be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

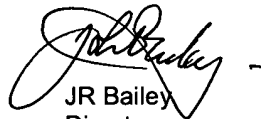
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 June 2019 and signed on behalf of the board by:



D Dewhurst
Director



JR Bailey
Director



JM Dewhurst
Company Secretary

Registered office:
234-262 Maybank Road
South Woodford
London
E18 1ET

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Independent Auditor's Report to the Members of A&A Electrical Distributors Ltd.

Period from 23 August 2017 to 30 September 2018

Opinion

We have audited the financial statements of A&A Electrical Distributors Ltd. (the 'company') for the period ended 30 September 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, 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 FRS 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 September 2018 and of its profit for the period 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 Auditor's 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 UK, including the FRC'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.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Independent Auditor's Report to the Members of A&A Electrical Distributors Ltd. *(continued)*

Period from 23 August 2017 to 30 September 2018

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 auditor's report thereon. The directors are responsible for the other information. 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 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.

Opinions 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a Strategic Report.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Independent Auditor's Report to the Members of A&A Electrical Distributors Ltd. (continued)

Period from 23 August 2017 to 30 September 2018

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.



Jonathan Isaacs (Senior Statutory Auditor)

Jeffreys Henry
Chartered accountant & statutory auditor
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

28 June 2019

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Statement of Income and Retained Earnings

Period from 23 August 2017 to 30 September 2018

		Period from 23 Aug 17 to 30 Sep 18 £
Turnover	Note 4	4,919,654
Cost of sales		(2,472,769)
Gross profit		2,446,885
Administrative expenses		(1,245,575)
Operating profit	5	1,201,310
Profit before taxation	6	1,201,310
Tax on profit	9	(198,168)
Profit for the financial period and total comprehensive income		<u>1,003,142</u>
Retained earnings at the start of the period		<u>-</u>
Retained earnings at the end of the period		<u><u>1,003,142</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

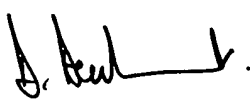
Statement of Financial Position

30 September 2018

	Note	30 Sep 18 £
Fixed assets		
Intangible assets	10	6
Tangible assets	11	92,402
		<u>92,408</u>
Current assets		
Stocks	12	1,100,834
Debtors	13	2,427,846
Cash at bank and in hand		504,378
		<u>4,033,058</u>
Creditors: amounts falling due within one year	14	(3,122,324)
Net current assets		<u>910,734</u>
Total assets less current liabilities		<u>1,044,724</u>
Net assets		<u>1,003,142</u>
Capital and reserves		
Called up share capital	16	1
Profit and loss account		1,003,141
Shareholders funds		<u>1,003,142</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A – Small Entities.

These financial statements were approved by the board of directors and authorised for issue on 28 June 2019, and are signed on behalf of the board by:


D Dewhurst
Director


JR Bailey
Director

Company registration number: 10930308

The notes on pages 8 to 14 form part of these financial statements.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements

Period from 23 August 2017 to 30 September 2018

1. General information

A&A Electrical Distributors Limited, a private company limited by shares, is incorporated in England & Wales. The address of the registered office is given in the company information page. The principal activity of the company is the resale of lift and electrical components. The Financial Statements are presented in Sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

Basis of preparation

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

The following principal accounting policies have been applied:

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to income on a straight line basis over the period of the lease.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

2. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit and loss.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	10.0% to 16.7% on a straight line basis
Motor vehicles	-	25.0% to 50.0% on a straight line basis

Disposal of tangible fixed assets

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

Stock

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

2. Accounting policies *(continued)*

Impairment of stock

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Pension schemes

A defined contribution pension scheme is offered at the company with assets held in an independently administered fund. Contributions to this scheme are expensed as incurred.

3. Judgements and key sources of estimation uncertainty

Significant judgements

Allowance for credit losses

The Company reviews the ageing analysis of receivables on a regular basis. A considerable amount of judgement is required in assessing the recoverability of receivables, including credit worthiness and collection history of counterparties. Deterioration in the counterparty's financial conditions may affect allowances for credit losses.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

3. Judgements and key sources of estimation uncertainty *(continued)*

Provision for obsolete stock

Stock is reviewed on a monthly basis and a provision is made for slow moving and non-moving stock. The method of calculating the provision is based on the stock movement in the previous 13 months, with a provision of 30% used for slow moving items and 100% used for non-moving items. Slow moving items are defined as items with some movement in the preceding 13 months but where the quantity of items on hand is greater than the quantity of items sold in the past year. Non-moving items are defined as items with no movement in the preceding 13 months.

4. Turnover

Turnover arises from

	Period from 23 Aug 17 to 30 Sep 18 £
Sale of goods	4,919,654

5. Operating profit

Operating profit or loss is stated after charging:

	Period from 23 Aug 17 to 30 Sep 18 £
Depreciation of tangible assets	36,794
Loss on disposal of tangible assets	5,399
Stock charged to profit or loss	2,438,564
Foreign exchange loss	518
Operating lease charge	91,667

6. Auditor's remuneration

	Period from 23 Aug 17 to 30 Sep 18 £
Fees payable for the audit of the financial statements	15,000

7. Employee numbers

The average number of persons employed by the company during the period amounted to 24.

8. Interest payable and similar charges

	Period from 23 Aug 17 to 30 Sep 18 £
Interest due to group undertakings	609

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

9. Tax on profit on ordinary activities

	Period from 23 Aug 17 to 30 Sep 18 £
Current tax:	
UK current tax	196,622
Deferred tax:	
Origination and reversal of timing differences	1,546

10. Intangible assets

	Total £
Cost	
Additions	–
Transfers	6
At 30 September 2018	<u>6</u>
Amortisation	
At 23 August 2017 and 30 September 2018	–
Carrying amount	
At 30 September 2018	<u>6</u>

11. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 23 August 2017	–	–	–	–
Additions	111	9,484	–	9,595
Disposals	–	(5,399)	–	(5,399)
Transfers	–	23,954	101,046	125,000
At 30 September 2018	<u>111</u>	<u>28,039</u>	<u>101,046</u>	<u>129,196</u>
Depreciation				
At 23 August 2017	–	–	–	–
Charge for the period	2	5,436	31,356	36,794
At 30 September 2018	<u>2</u>	<u>5,436</u>	<u>31,356</u>	<u>36,794</u>
Carrying amount				
At 30 September 2018	<u>109</u>	<u>22,603</u>	<u>69,690</u>	<u>92,402</u>

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

12. Stock

	30 Sep 18 £
Goods for resale	1,100,834
	<u> </u>

13. Debtors

	30 Sep 18 £
Trade debtors	2,353,427
Prepayments	74,194
Other debtors	225
	<u>2,427,846</u>

14. Creditors: amounts falling due within one year

	30 Sep 18 £
Trade creditors	1,167,795
Amounts owed to parent company	1,130,319
Amounts owed to other group companies	40,028
Corporation tax	198,168
Social security and other taxes	273,507
Other creditors	312,507
	<u>3,122,324</u>

Amounts owed to parent company is a loan payable to Dewhurst plc, which is subject to interest, unsecured and repayable on demand.

15. Employee benefits

Pension plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £9,573.

16. Share capital

Issued, called up and fully paid

	2018	
	No.	£
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

A&A Electrical Distributors Limited (previously A&A Woodford Limited)

Notes to the Financial Statements *(continued)*

Period from 23 August 2017 to 30 September 2018

17. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	30 Sep 18
	£
Not later than 1 year	220,000
Later than 1 year and not later than 5 years	788,333
	<u>1,008,333</u>

18. Related party transactions

The company has taken advantage of the exemptions laid out in Financial Reporting Standard 102 that allow it not to disclose transactions with entities that are part of the group on the grounds that consolidated financial statements of the group are publicly available.

19. Controlling party

The company regards Dewhurst plc, incorporated in England & Wales, as the company's ultimate parent undertaking. The smallest and largest group which includes the company for which consolidated company accounts are prepared is Dewhurst plc. Copies of its financial statements can be obtained from its website www.dewhurst.plc.uk.

The registered office of Dewhurst plc is Unit 9, Hampton Business Park, Hampton Road West, Feltham, TW13 6DB.