



**Mercers Electrical Distributors Limited**

**Abbreviated Financial Statements**

**for the year ended 31 March 2008**

DEPARTMENT OF ENTERPRISE  
TRADE AND INVESTMENT

**24 OCT 2008**

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## **Mercers Electrical Distributors Limited**

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## **Mercers Electrical Distributors Limited**

### **Company Information**

<b>Directors</b>	Kirsty Mercer Ian Mercer
<b>Secretary</b>	Kirsty Mercer
<b>Company Number</b>	NI044165
<b>Registered Office</b>	Unit B3 Pennybridge Industrial Estate Ballymena Co Antrim
<b>Reporting Accountants</b>	Brian Mc Daid and Company Chartered Accountants 19 Clarendon Street Londonderry BT48 7EP
<b>Business Address</b>	Unit B3 Pennybridge Industrial Estate Ballymena Co Antrim
<b>Bankers</b>	First Trust Bank Ballymena Co Antrim

**Mercers Electrical Distributors Limited**

**Abbreviated Balance Sheet  
as at 31 March 2008**

	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible assets	2	40,283	46,154
<b>Current Assets</b>			
Stocks		162,024	166,578
Debtors		226,779	164,805
Cash at bank and in hand		431	2,263
		389,234	333,646
<b>Creditors: amounts falling due within one year</b>		385,770	353,512
<b>Net Current Assets /(Liabilities)</b>		3,464	(19,866)
<b>Total Assets Less Current Liabilities</b>		43,747	26,288
<b>Creditors: amounts falling due after more than one year</b>		9,076	8,516
<b>Provision for Liabilities</b>		5,389	-
<b>Net Assets</b>		29,282	17,772
<b>Capital and Reserves</b>			
Called up share capital	3	50,000	50,000
Profit and loss account		(20,718)	(32,228)
<b>Shareholders' Funds</b>		29,282	17,772

The notes on pages 6 - 7 form an integral part of these financial statements.

The Directors' Statements required by Article 257B(4) are shown on page 5 which forms part of this Balance Sheet.

**Mercers Electrical Distributors Limited**

**Abbreviated Balance Sheet (continued)**

**Directors' Statements required by Article 257B(4)  
for the year ended 31 March 2008**

In approving these financial statements as Directors of the Company, we hereby confirm:

- (a) that for the year stated above the Company was entitled to the exemption conferred by Article 257A(2) of the Companies (Northern Ireland) Order 1986;
- (b) that no notice has been deposited at the registered office of the Company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 March 2008 and;
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the Company keeps accounting records which comply with Article 229, and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as is applicable to the Company.

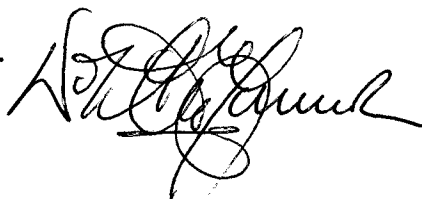
These abbreviated accounts were prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

The abbreviated accounts were approved by and authorised for issue by the Board on 10 October 2008 and signed on its behalf by: -

**Kirsty Mercer  
Director**



**Ian Mercer  
Director**



**The notes on pages 6 to 7 form an integral part of these financial statements.**

## **Mercers Electrical Distributors Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 March 2008**

#### **1. Accounting Policies**

##### **1.1. Accounting Convention**

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small Company.

##### **1.2. Turnover**

Turnover represents the total invoice value of sales made during the year excluding value added tax.

##### **1.3. Tangible Fixed Assets and Depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold building	-	10% Straight Line
Plant and equipment	-	20% Straight Line
Furniture and fittings	-	10% Straight Line
Motor vehicles	-	20% Reducing Balance

##### **1.4. Leasing and Hire Commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

Cost is the expenditure incurred in the normal course of business in bringing the product to its present location and condition.

Net realisable value is the actual or expected selling price less all further costs to completion and all further costs to be incurred in marketing, selling and distributing.

##### **1.6. Deferred taxation**

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided on the basis of the balance sheet liability method on all temporary differences at the balance sheet date. Temporary differences are defined as the difference between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

# Mercers Electrical Distributors Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 March 2008

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### 1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling pounds at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the profit and loss account.

### 2. Fixed Assets

**Tangible  
fixed  
assets  
£**

#### Cost

At 1 April 2007	73,700
Additions	3,884
Disposals	(19,179)
At 31 March 2008	58,405

#### Depreciation

At 1 April 2007	22,595
Released on disposals	(5,370)
Charge for year	9,756
At 31 March 2008	26,981

#### Net book values

At 31 March 2008	31,424
At 31 March 2007	51,105

### 3. Share Capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
50,000 Ordinary shares of £1 each	50,000	50,000

### 4. Controlling Interest

The Company is under the control of Ian and Kirsty Mercer who own 100% of the issued share capital of the Company.