

Company Number

01518942

ELECTROVISION LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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ELECTROVISION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS: Mr M Benyon
Mr R J J Fox
Mr S G Deeley

SECRETARY: Mr M Benyon

REGISTERED OFFICE: Lancots Lane
Sutton
St Helens
Merseyside
WA9 3EX

REGISTERED NUMBER: 01518942 (England and Wales)

AUDITORS: Livesey Spottiswood
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

BANKERS: Lloyds TSB Plc
23A Hardshaw Street
St Helens
Merseyside
WA10 1RT

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of electrical wholesalers

REVIEW OF BUSINESS

The directors are satisfied with the company's performance given the current economic climate. The company's turnover has increased by 21% from the previous year, the company's main performance indicator is that of gross profit, which has stayed consistent with the prior year at 27%. The directors consider the profit achieved on ordinary activities before taxation to be satisfactory given the current trading conditions.

The directors are confident that the profitability of the company will be maintained in the coming year.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2012 will be £4,698,341.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

Mr M Benyon
Mr R J J Fox
Mr S G Deeley

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 of 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 judgements 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Livesey Spottiswood, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD.



Mr M Benyon - Secretary

25 September 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELECTROVISION LIMITED**

We have audited the financial statements of Electrovision Limited for the year ended 31 December 2012 on pages four to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year 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.

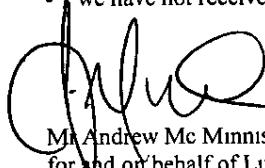
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Mr Andrew Mc Minnis (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood
Chartered Accountants and
Registered Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

25 September 2013

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		12,096,106	9,998,349
Cost of sales		(8,877,547)	(7,289,052)
GROSS PROFIT		3,218,559	2,709,297
Administrative expenses		(1,942,306)	(2,166,152)
		1,276,253	543,145
Other operating income		280,200	275,966
OPERATING PROFIT	3	1,556,453	819,111
Loss on sale of fixed assets		-	(1,874)
Profit on sale of fixed asset investments		-	38,713
		1,556,453	855,950
Income from fixed asset investments		1,103,905	-
Interest receivable and similar income		6,290	6,203
		2,666,648	862,153
Interest payable and similar charges	4	(46,227)	(42,125)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,620,421	820,028
Tax on profit on ordinary activities	5	(351,089)	(215,236)
PROFIT FOR THE FINANCIAL YEAR		2,269,332	604,792
Retained profit brought forward		13,474,398	12,869,606
		15,743,730	13,474,398
Dividends	6	(4,698,341)	-
RETAINED PROFIT CARRIED FORWARD		11,045,389	13,474,398

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

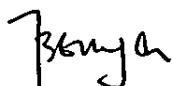
The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

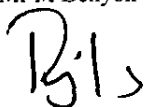
BALANCE SHEET
31 DECEMBER 2012

		2012	2011
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	5,140,555	3,869,264
Investments	8	707	4,699,048
Investment property	9	526,439	526,439
		<u>5,667,701</u>	<u>9,094,751</u>
CURRENT ASSETS			
Stocks	10	5,236,138	4,482,740
Debtors	11	6,463,768	7,021,645
Cash at bank and in hand		69,963	1,793
		<u>11,769,869</u>	<u>11,506,178</u>
CREDITORS			
Amounts falling due within one year	12	<u>4,762,961</u>	<u>6,351,311</u>
NET CURRENT ASSETS		<u>7,006,908</u>	<u>5,154,867</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,674,609</u>	<u>14,249,618</u>
CREDITORS			
Amounts falling due after more than one year	13	(854,000)	-
PROVISIONS FOR LIABILITIES	16	<u>(775,120)</u>	<u>(775,120)</u>
NET ASSETS		<u>11,045,489</u>	<u>13,474,498</u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Profit and loss account		<u>11,045,389</u>	<u>13,474,398</u>
SHAREHOLDERS' FUNDS	20	<u>11,045,489</u>	<u>13,474,498</u>

The financial statements were approved by the Board of Directors on 25 September 2013 and were signed on its behalf by



Mr M Benyon - Director



Mr R J J Fox - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	75,032	470,919
Returns on investments and servicing of finance	2	1,063,968	(35,922)
Taxation		(215,089)	(167,886)
Capital expenditure and financial investment	2	3,621,707	487,480
Equity dividends paid		(4,698,341)	-
		(152,723)	754,591
Financing	2	1,092,944	(2,641)
Increase in cash in the period		940,221	751,950
Reconciliation of net cash flow to movement in net debt			
	3		
Increase in cash in the period		940,221	751,950
Cash inflow from increase in debt		(1,088,068)	(1,295)
Change in net debt resulting from cash flows		(147,847)	750,655
Movement in net debt in the period		(147,847)	750,655
Net debt at 1 January		(913,078)	(1,663,733)
Net debt at 31 December		(1,060,925)	(913,078)

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	1,556,453	819,111
Depreciation charges	95,590	67,742
Profit on disposal of fixed assets	(290,247)	-
(Increase)/decrease in stocks	(753,398)	273,906
Decrease/(increase) in debtors	546,609	(1,485,177)
(Decrease)/increase in creditors	(1,079,975)	795,337
Net cash inflow from operating activities	<u>75,032</u>	<u>470,919</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	6,290	6,203
Interest paid	(46,227)	(42,125)
Dividends received	1,103,905	-
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>1,063,968</u>	<u>(35,922)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,556,025)	(77,672)
Sale of tangible fixed assets	479,391	-
Sale of fixed asset investments	4,698,341	-
Sale of investment property	-	565,152
Net cash inflow for capital expenditure and financial investment	<u>3,621,707</u>	<u>487,480</u>
Financing		
New loans in year	1,220,000	1,294
Loan repayments in year	(122,000)	-
Other loans repaid	(9,932)	-
Amount introduced by directors	4,876	-
Amount withdrawn by directors	-	(3,935)
Net cash inflow/(outflow) from financing	<u>1,092,944</u>	<u>(2,641)</u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/12 £	Cash flow £	At 31/12/12 £
Net cash			
Cash at bank and in hand	1,793	68,170	69,963
Bank overdraft	(872,051)	872,051	-
	<u>(870,258)</u>	<u>940,221</u>	<u>69,963</u>
Debt			
Debts falling due within one year	(42,820)	(234,068)	(276,888)
Debts falling due after one year	-	(854,000)	(854,000)
	<u>(42,820)</u>	<u>(1,088,068)</u>	<u>(1,130,888)</u>
Total	<u>(913,078)</u>	<u>(147,847)</u>	<u>(1,060,925)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention

The company has taken advantage of the exemptions of Financial Reporting Standard No 8 on the grounds that it is a wholly owned subsidiary, it is included in the consolidated accounts of Holmpatrick Limited and those accounts are publicly available as detailed in the notes to the accounts. Accordingly, no disclosure is made of transactions with other group undertakings or investees of the group qualifying as related parties

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Freehold property	- 2% on cost
Leasehold property	- Over the term of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Investment property

In accordance with SSAP 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Investments

Investments are included at cost less amounts written off

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,221,372	1,169,593
Social security costs	114,283	103,270
	<u>1,335,655</u>	<u>1,272,863</u>

The average monthly number of employees during the year was as follows

	2012	2011
Administration	9	13
Selling and distribution	39	46
	<u>48</u>	<u>59</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	95,590	67,742
Profit on disposal of fixed assets	(290,247)	-
Auditors' remuneration	<u>14,250</u>	<u>12,500</u>
Directors' remuneration	<u><u>126,318</u></u>	<u><u>136,235</u></u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	42,182	37,782
Other interest paid	1,069	1,295
Corporation tax interest	<u>2,976</u>	<u>3,048</u>
	<u><u>46,227</u></u>	<u><u>42,125</u></u>

5 TAXATION**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	351,250	215,250
Prior periods	<u>(161)</u>	<u>(14)</u>
Tax on profit on ordinary activities	<u><u>351,089</u></u>	<u><u>215,236</u></u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>2,620,421</u>	<u>820,028</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 28%)	681,309	229,608
Effects of		
Expenses not deductible for tax purposes	842	415
Income not taxable for tax purposes	(287,015)	-
Capital allowances in excess of depreciation	(22,333)	(2,499)
Adjustments to tax charge in respect of previous periods	(161)	(14)
Changes in tax rates	(21,547)	(12,244)
Rounding	<u>(6)</u>	<u>(30)</u>
Current tax charge	<u><u>351,089</u></u>	<u><u>215,236</u></u>

6 DIVIDENDS

	2012	2011
	£	£
Dividends paid	<u><u>4,698,341</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

7 TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Plant and machinery £
COST			
At 1 January 2012	3,806,717	231,751	457,797
Additions	1,434,921	-	111,642
Disposals	-	(231,751)	-
At 31 December 2012	5,241,638	-	569,439
DEPRECIATION			
At 1 January 2012	185,828	42,607	400,773
Charge for year	58,893	-	33,596
Eliminated on disposal	-	(42,607)	-
At 31 December 2012	244,721	-	434,369
NET BOOK VALUE			
At 31 December 2012	4,996,917	-	135,070
At 31 December 2011	3,620,889	189,144	57,024

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2012	53,191	1,300	4,550,756
Additions	-	9,462	1,556,025
Disposals	-	-	(231,751)
At 31 December 2012	53,191	10,762	5,875,030
DEPRECIATION			
At 1 January 2012	51,959	325	681,492
Charge for year	410	2,691	95,590
Eliminated on disposal	-	-	(42,607)
At 31 December 2012	52,369	3,016	734,475
NET BOOK VALUE			
At 31 December 2012	822	7,746	5,140,555
At 31 December 2011	1,232	975	3,869,264

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	4,699,048
Disposals	(4,698,341)
At 31 December 2012	707
NET BOOK VALUE	
At 31 December 2012	707
At 31 December 2011	4,699,048

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

8 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Electrovision (Asia) Limited

Country of incorporation Hong Kong

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	100.00		
		2012	2011
		£	£
Aggregate capital and reserves		<u>-</u>	<u>330,879</u>

9 INVESTMENT PROPERTY

	Total
	£
COST	
At 1 January 2012	
and 31 December 2012	<u>526,439</u>
NET BOOK VALUE	
At 31 December 2012	<u>526,439</u>
At 31 December 2011	<u>526,439</u>

10 STOCKS

	2012	2011
	£	£
Goods for resale	<u>5,236,138</u>	<u>4,482,740</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	2,343,678	1,899,510
Other debtors	488,839	279,181
Amounts due from group companies	2,274,871	2,543,319
Amounts due from associated companies	-	163,894
Directors' current accounts	-	2,731
VAT	132,662	93,600
Prepayments and accrued income	<u>1,223,718</u>	<u>2,039,410</u>
	<u>6,463,768</u>	<u>7,021,645</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 14)	244,000	872,051
Other loans (see note 14)	32,888	42,820
Trade creditors	518,640	663,918
Corporation tax	351,250	215,250
Social security and other		
taxes	37,160	51,114
Other creditors	20,930	15,438
Amounts due to group companies	3,255,130	4,185,294
Directors' current accounts	2,145	-
Accruals and deferred income	<u>300,818</u>	<u>305,426</u>
	<u>4,762,961</u>	<u>6,351,311</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 14)	<u>854,000</u>	<u>-</u>

14 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	872,051
Bank loans	244,000	-
Other loans	<u>32,888</u>	<u>42,820</u>
	<u>276,888</u>	<u>914,871</u>
 Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>244,000</u>	<u>-</u>
 Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>610,000</u>	<u>-</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank overdraft	-	872,051
Bank loans	1,098,000	-
Other loans	<u>32,888</u>	<u>42,820</u>
	<u>1,130,888</u>	<u>914,871</u>

There is currently a mortgage charge held in favour of Lloyds TSB Bank plc in relation to all money and liabilities whether actual or contingent

16 PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Other provisions		
Provision against inter-company debt	<u>775,120</u>	<u>775,120</u>

17 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	2012 £	2011 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

18 ULTIMATE PARENT COMPANY

On 11 November 2012 the company became a wholly owned subsidiary of Holmpatrick Limited following a group reorganisation

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

19 CONTINGENT LIABILITIES

The company has entered into an inter-company bank guarantee with other members of the group, namely Aidapt Bathrooms Limited, Aidapt (Wales) Limited and Chiltern Invadex (UK) Limited. At the balance sheet date the total bank borrowings for each of these companies amounted to -

	2012	2011
	£	£
Aidapt Bathrooms Limited	127,779	201,281
Aidapt (Wales) Limited	-	76,881
Chiltern Invadex (UK) Ltd	31,654	48,527
	<u>159,433</u>	<u>326,689</u>

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	2,269,332	604,792
Dividends	(4,698,341)	-
	<u>(2,429,009)</u>	<u>604,792</u>
Net (reduction)/addition to shareholders' funds	(2,429,009)	604,792
Opening shareholders' funds	13,474,498	12,869,706
	<u>11,045,489</u>	<u>13,474,498</u>
Closing shareholders' funds	11,045,489	13,474,498