

**Central Electrical Supplies Limited**

**Company registration number: NI019392**

**Statement of consent to prepare abridged financial statements**

All of the members of Central Electrical Supplies Limited have consented to the preparation of the abridged statement of financial position for the current year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

**Company registration number: NI019392**

**Central Electrical Supplies Limited**

**Unaudited filleted abridged financial statements**

**31 May 2018**

# **Central Electrical Supplies Limited**

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## Central Electrical Supplies Limited

### Directors and other information

<b>Directors</b>	Mr Robert McCoubrey	(Resigned 20 November 2017)
	Mr James McCoubrey	(Appointed 20 November 2017)
<b>Secretary</b>	Ms. G. Harrison	
<b>Company number</b>	NI019392	
<b>Registered office</b>	33-35 Linenhall Street	
	Belfast	
	BT2 8AB	
<b>Business address</b>	33-35 Linenhall Street	
	Belfast	
	BT2 8AB	
<b>Accountants</b>	Hill Vellacott	
	22 Great Victoria Street	
	Belfast	
	BT2 7BA	

**Bankers**

Ulster Bank Limited  
Donegall Place  
Belfast  
BT1 5 UB

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Central Electrical Supplies Limited  
Year ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Central Electrical Supplies Limited for the year ended 31 May 2018 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the board of directors of Central Electrical Supplies Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Central Electrical Supplies Limited and state those matters that we have agreed to state to the board of directors of Central Electrical Supplies Limited as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Central Electrical Supplies Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Central Electrical Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Central Electrical Supplies Limited. You consider that Central Electrical Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Central Electrical Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hill Vellacott

Chartered accountants

8 January 2019

# Central Electrical Supplies Limited

## Abridged statement of financial position

31 May 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	6	79,624		87,753	
		<u>79,624</u>	79,624	<u>87,753</u>	87,753
<b>Current assets</b>					
Stocks		311,500		305,750	
Debtors		345,159		428,001	
Cash at bank and in hand		2,632		19,021	
		<u>659,291</u>		<u>752,772</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 623,526)		( 704,672)	
		<u>( 623,526)</u>		<u>( 704,672)</u>	
<b>Net current assets</b>			35,765		48,100
<b>Total assets less current liabilities</b>			<u>115,389</u>		<u>135,853</u>
<b>Creditors: amounts falling due after more than one year</b>	8		( 14,769)		( 27,894)
			<u>( 14,769)</u>		<u>( 27,894)</u>
<b>Net assets</b>			<u>100,620</u>		<u>107,959</u>
<b>Capital and reserves</b>					
Called up share capital			30,002		30,002
Profit and loss account			70,618		77,957
			<u>100,620</u>		<u>107,959</u>
<b>Shareholders funds</b>			<u>100,620</u>		<u>107,959</u>

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 08 January 2019 , and are signed on behalf of the board by:

Mr James McCoubrey

Director

Company registration number: NI019392



# **Central Electrical Supplies Limited**

## **Notes to the financial statements**

**Year ended 31 May 2018**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 33-35 Linenhall Street, Belfast, BT2 8AB. The principal activity of the company is the wholesale and retail of electrical supplies and goods.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgementsThere are no judgments (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.Key sources of estimation uncertaintyAccounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no 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.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

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

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Long leasehold property	- Straight line over the life of the lease
Fittings fixtures and equipment	- 25 % straight line
Motor vehicles	- 20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

## **Stocks**

Stocks are 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 stocks to their present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 17 ).

## 5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	8,693	12,163
	<hr/>	<hr/>

## 6. Tangible assets

	£
<b>Cost</b>	
At 1 June 2017	340,671
Additions	5,297
<b>At 31 May 2018</b>	<b>345,968</b>
<b>Depreciation</b>	
At 1 June 2017	252,918
Charge for the year	13,426
<b>At 31 May 2018</b>	<b>266,344</b>
<b>Carrying amount</b>	
<b>At 31 May 2018</b>	<b>79,624</b>
At 31 May 2017	87,753

## 7. Creditors: amounts falling due within one year

Bank loans and overdrafts of £86,383 (2017 - £40,250) are secured by an all monies debenture dated 12 June 1986 giving a fixed charge over the book debts and a floating charge over the other assets of the company and by an equitable assignment of the book debts. The discounting facility of £170,978 (2017 - £257,969) is secured by an all assets debenture.

## 8. Creditors: amounts falling due after more than one year

The bank loan of £8,508 (2017 - £16,829) is secured by an all monies debenture dated 12 June 1986 giving a fixed charge over the book debts and a floating charge over the other assets of the company and by an equitable assignment of the book debts.

## 9. Directors advances, credits and guarantees

The director, Mr Robert McCoubrey, operated a current account with the company and in the year £168,072 (2017 - £90,000) was advanced to the company and £170,965 (2017 - £86,485) was withdrawn. At 31 May 2018, the estate of Mr Robert McCoubrey was owed £100,973 (2017 - £103,866) and the balance owed was unsecured, interest free and repayable upon demand.

## **10. Related party transactions**

The company paid dividends during the year of £ 37,499 (2017 - £ 67,499 ) to the director, Mr Robert McCoubrey . Mr Robert McCoubrey had given a personal guarantee of £50,000 as security for the invoice discounting facility and a joint personal guarantee for £100,000 as security for bank facilities.

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.