

Connect Electrical Supplies Limited
Filleted Unaudited Financial Statements
31 March 2018

JACKSONS

Chartered Accountants
Deansfield House
98 Lancaster Road
Newcastle under Lyme
Staffordshire
ST5 1DS

THURSDAY



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Connect Electrical Supplies Limited

Financial Statements

Year ended 31 March 2018

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Connect Electrical Supplies Limited

Officers and Professional Advisers

Director	Mr S M Harrison
Company Secretary	Mr N Smith
Registered Office	B4 Trentham Trade Park Stanley Matthews Way Stoke on Trent Staffordshire ST4 8GA
Business address	B4 Trentham Trade Park Stanley Matthews Way Stoke on Trent Staffordshire ST4 8GA
Accountants	Jacksons Chartered Accountants Deansfield House 98 Lancaster Road Newcastle under Lyme Staffordshire ST5 1DS
Bankers	National Westminster Bank Plc 1 Upper Market Square Hanley Stoke on Trent Staffordshire ST1 1NS

Connect Electrical Supplies Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	113	142
Current assets			
Stocks		9,011	9,284
Debtors	5	19,295	14,656
Cash at bank and in hand		20,771	17,797
		<u>49,077</u>	<u>41,737</u>
Creditors: amounts falling due within one year	6	<u>12,185</u>	<u>8,317</u>
Net current assets		<u>36,892</u>	<u>33,420</u>
Total assets less current liabilities		<u>37,005</u>	<u>33,562</u>
Net assets		<u>37,005</u>	<u>33,562</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		36,904	33,461
Member's funds		<u>37,005</u>	<u>33,562</u>

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.

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

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

Connect Electrical Supplies Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 29/04/2018, and are signed on behalf of the board by:



Mr S M Harrison
Director

Company registration number: 05115364

The notes on pages 4 to 6 form part of these financial statements.

Connect Electrical Supplies Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. Statutory information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is B4 Trentham Trade Park, Stanley Matthews Way, Stoke on Trent, Staffordshire, ST4 8GA.

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 the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

(a) 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.

(b) Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

(c) 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 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.

(d) Tangible assets

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

Connect Electrical Supplies Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

(e) 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:

Fixtures, fittings and equipment - 20% reducing balance

(f) Impairment of fixed assets

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.

(g) Stocks

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

(h) Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

(i) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Connect Electrical Supplies Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

4. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>2,560</u>	<u>2,560</u>
Depreciation		
At 1 April 2017	2,418	2,418
Charge for the year	<u>29</u>	<u>29</u>
At 31 March 2018	<u>2,447</u>	<u>2,447</u>
Carrying amount		
At 31 March 2018	<u>113</u>	<u>113</u>
At 31 March 2017	<u>142</u>	<u>142</u>

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	19,194	14,555
Other debtors	<u>101</u>	<u>101</u>
	<u>19,295</u>	<u>14,656</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,917	6,290
Corporation tax	815	995
Social security and other taxes	1,448	17
Other creditors	<u>1,005</u>	<u>1,015</u>
	<u>12,185</u>	<u>8,317</u>

7. Related party transactions

Connect Electrical Supplies Limited is a wholly owned subsidiary of Gemini Control Systems Limited and its registered office address is B4 Trentham Trade Park, Stanley Matthews Way, Trentham, Stoke on Trent, Staffordshire, ST4 8GA. At the year end, Gemini Control Systems Limited owed the company the sum of £19,194 (2017: £14,555).

The ultimate controlling party is Mr S M Harrison by virtue of his 100% shareholding in the parent undertaking, Gemini Control Systems Limited.