

REGISTERED NUMBER: 3833058 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
DICKS ELECTRICAL LIMITED**

THURSDAY



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DICKS ELECTRICAL LIMITED (REGISTERED NUMBER: 03833058)

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FOR THE YEAR ENDED 31 MARCH 2011**

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DICKS ELECTRICAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: M Williamson
T O'Keeffe

SECRETARY: T O'Keeffe

REGISTERED OFFICE: Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

REGISTERED NUMBER: 3833058 (England and Wales)

AUDITORS: Rothman Pantall LLP
Chartered Accountants and Registered Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

BANKERS: National Westminster Bank plc
105 High Street
Winchester
Hampshire
SO23 9AW

SOLICITORS: Dutton Gregory
Trussell House
23 St Peter Street
Winchester
Hampshire
SO23 8BT

DICKS ELECTRICAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the supply and installation of electrical equipment

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

M Williamson
T O'Keeffe

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information

AUDITORS

The auditors, Rothman Pantall LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

DICKS ELECTRICAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M Williamson', with a long horizontal flourish extending to the right.

M Williamson - Director

21 December 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DICKS ELECTRICAL LIMITED**

We have audited the financial statements of Dicks Electrical Limited for the year ended 31 March 2011 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 group's and the parent 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 financial statements 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 group's and of the parent company's affairs as at 31 March 2011 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

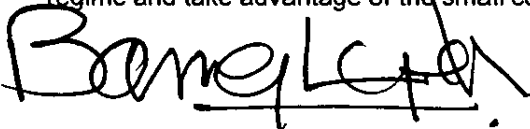
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DICKS ELECTRICAL LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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' exemption in preparing the Report of the Directors



B M Lynch (Senior Statutory Auditor)
for and on behalf of Rothman Pantall LLP
Chartered Accountants and Registered Auditors
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

Date 21.12.11.



DICKS ELECTRICAL LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

| | Notes | 2011 £ | 2010 £ |
|---|-------|------------------------|----------------------|
| TURNOVER | | 2,140,362 | 4,196,646 |
| Cost of sales | | <u>1,425,655</u> | <u>3,377,014</u> |
| GROSS PROFIT | | 714,707 | 819,632 |
| Administrative expenses | | <u>753,496</u> | <u>795,863</u> |
| | | (38,789) | 23,769 |
| Other operating income | | <u>16,642</u> | <u>58,512</u> |
| OPERATING (LOSS)/PROFIT | 2 | (22,147) | 82,281 |
| Interest receivable and similar income | | <u>47</u> | <u>120</u> |
| | | (22,100) | 82,401 |
| Interest payable and similar charges | 3 | <u>2,352</u> | <u>1,507</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (24,452) | 80,894 |
| Tax on (loss)/profit on ordinary activities | 4 | <u>(1,930)</u> | <u>28,444</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP | | <u><u>(22,522)</u></u> | <u><u>52,450</u></u> |

The notes form part of these financial statements

DICKS ELECTRICAL LIMITED

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011**

| | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | (22,522) | 52,450 |
| Unrealised (deficit) on revaluation | - | (38,363) |
| | <u> </u> | <u> </u> |
| TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR | <u>(22,522)</u> | <u>14,087</u> |

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011**

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | (24,452) | 80,894 |
| Historical cost depreciation transfer | 4,625 | - |
| | <u> </u> | <u> </u> |
| HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | <u>(19,827)</u> | <u>80,894</u> |
| | | |
| HISTORICAL COST LOSS FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS | <u>(33,165)</u> | <u>(8,451)</u> |

The notes form part of these financial statements

DICKS ELECTRICAL LIMITED
CONSOLIDATED BALANCE SHEET
31 MARCH 2011

| | Notes | 2011 | | 2010 | |
|--|-------|---------|---------|-----------|---------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 306,871 | | 317,899 |
| Investments | 8 | | - | | - |
| | | | 306,871 | | 317,899 |
| CURRENT ASSETS | | | | | |
| Stocks | 9 | 4,086 | | 7,409 | |
| Debtors | 10 | 780,546 | | 811,081 | |
| Cash at bank and in hand | | 37,459 | | 249,858 | |
| | | | 822,091 | 1,068,348 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | 589,460 | | 808,147 | |
| | | | 232,631 | 260,201 | |
| NET CURRENT ASSETS | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 539,502 | 578,100 | |
| PROVISIONS FOR LIABILITIES | 14 | | 6,662 | | 7,470 |
| NET ASSETS | | | 532,840 | 570,630 | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 15 | | 3,347 | | 3,347 |
| Revaluation reserve | 16 | | 252,788 | | 257,413 |
| Capital redemption reserve | 16 | | 5,373 | | 5,373 |
| Profit and loss account | 16 | | 271,332 | | 304,497 |
| SHAREHOLDERS' FUNDS | | | 532,840 | 570,630 | |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by



M Williamson - Director

The notes form part of these financial statements

DICKS ELECTRICAL LIMITED

**COMPANY BALANCE SHEET
31 MARCH 2011**

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|--------------|----------------|--------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 256,622 | | 261,637 |
| Investments | 8 | | <u>3,347</u> | | <u>3,347</u> |
| | | | 259,969 | | 264,984 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 1,681 | | 1,848 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | <u>5,268</u> | | <u>5,269</u> | |
| NET CURRENT LIABILITIES | | | <u>(3,587)</u> | | <u>(3,421)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>256,382</u> | | <u>261,563</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 15 | | 3,347 | | 3,347 |
| Revaluation reserve | 16 | | 252,788 | | 257,413 |
| Profit and loss account | 16 | | <u>247</u> | | <u>803</u> |
| SHAREHOLDERS' FUNDS | | | <u>256,382</u> | | <u>261,563</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by



M Williamson - Director

The notes form part of these financial statements

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the amount derived from ordinary activities, and is stated after trade discounts, other sales taxes and net of VAT. The turnover was derived from the company's principal activity which was carried out wholly in the UK.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

| | |
|-----------------------|---------------------------|
| Leasehold property | - The term of the lease |
| Tenants Improvements | - The term of the lease |
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge of those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Long term contracts

Long term contracts are assessed on a contract by contract basis.

The estimated turnover, related costs and attributable profit for each contract are apportioned evenly over the estimated length of the contract and are reflected in the profit and loss account pro rata on a time basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

| | 2011 | 2010 |
|--|---------------|----------------|
| | £ | £ |
| Depreciation - owned assets | 12,274 | 8,135 |
| Loss on disposal of fixed assets | - | 254 |
| Auditors' remuneration | 6,000 | 6,000 |
| Pension costs | 39,315 | 41,403 |
| | <u>97,394</u> | <u>102,256</u> |
| Directors' remuneration | 26,400 | 26,400 |
| Directors' pension contributions to money purchase schemes | <u>26,400</u> | <u>26,400</u> |

The number of directors to whom retirement benefits were accruing was as follows

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>2</u> | <u>2</u> |
|------------------------|----------|----------|

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

| | 2011 | 2010 |
|--------------------------|--------------|------------|
| | £ | £ |
| Bank interest | 2,217 | 861 |
| Corporation tax interest | 135 | 51 |
| | <u>2,352</u> | <u>912</u> |

4 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

| | 2011 | 2010 |
|---|----------------|---------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | (1,095) | 21,845 |
| Prior periods | (27) | (871) |
| | <u>(1,122)</u> | <u>20,974</u> |
| Total current tax | | |
| Deferred tax | (808) | 7,470 |
| | <u>(1,930)</u> | <u>28,444</u> |
| Tax on (loss)/profit on ordinary activities | | |

5 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £10,087 (2010 - £260,774)

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

6 DIVIDENDS

| | 2011 £ | 2010 £ |
|---|---------------|---------------|
| Ordinary shares of £1 each Interim | 15,211 | 60,844 |
| Preference shares of £1 each Interim | 57 | 57 |
| | <u>15,268</u> | <u>60,901</u> |

7 TANGIBLE FIXED ASSETS

Group

| | Leasehold property £ | Tenants Improvements £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--------------------------|----------------------------|------------------------------|-----------------------------|----------------------------------|----------------|
| COST OR VALUATION | | | | | |
| At 1 April 2010 | 261,637 | 11,467 | 4,364 | 94,521 | 371,989 |
| Additions | - | - | - | 1,246 | 1,246 |
| | <u>261,637</u> | <u>11,467</u> | <u>4,364</u> | <u>95,767</u> | <u>373,235</u> |
| At 31 March 2011 | 261,637 | 11,467 | 4,364 | 95,767 | 373,235 |
| DEPRECIATION | | | | | |
| At 1 April 2010 | - | 604 | 592 | 52,894 | 54,090 |
| Charge for year | 5,015 | 201 | 754 | 6,304 | 12,274 |
| | <u>5,015</u> | <u>805</u> | <u>1,346</u> | <u>59,198</u> | <u>66,364</u> |
| At 31 March 2011 | 5,015 | 805 | 1,346 | 59,198 | 66,364 |
| NET BOOK VALUE | | | | | |
| At 31 March 2011 | <u>256,622</u> | <u>10,662</u> | <u>3,018</u> | <u>36,569</u> | <u>306,871</u> |
| At 31 March 2010 | <u>261,637</u> | <u>10,863</u> | <u>3,772</u> | <u>41,627</u> | <u>317,899</u> |

On 8th December 2000 the leasehold property was transferred at its net book value from Dicks (Electrical Installations) Limited, a subsidiary undertaking of the company

The leasehold property was revalued on 27 February 2010 by Pearsons Commercial, Chartered Surveyors. The basis of the valuation used was open market value, before deduction of expected selling costs

Cost or valuation is represented by

| | |
|-------------------|----------------------------|
| | Leasehold property £ |
| Valuation in 2000 | 181,397 |
| Valuation in 2002 | 50,000 |
| Valuation in 2004 | 30,000 |
| Valuation in 2010 | (38,363) |
| Cost | 38,603 |
| | <u>261,637</u> |

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

7 TANGIBLE FIXED ASSETS - continued

Company

| | |
|--------------------------------------|----------------------------|
| | Leasehold property £ |
| COST OR VALUATION | |
| At 1 April 2010 and 31 March 2011 | 261,637 |
| DEPRECIATION | |
| Charge for year | 5,015 |
| At 31 March 2011 | 5,015 |
| NET BOOK VALUE | |
| At 31 March 2011 | 256,622 |
| At 31 March 2010 | 261,637 |

Cost or valuation at 31 March 2011 is represented by

| | |
|-------------------|----------------------------|
| | Leasehold property £ |
| Valuation in 2000 | 181,397 |
| Valuation in 2002 | 50,000 |
| Valuation in 2004 | 30,000 |
| Valuation in 2010 | (38,363) |
| Cost | 38,603 |
| | <u>261,637</u> |

If leasehold property had not been revalued it would have been included at the following historical cost

| | | |
|------------------------|---------------|---------------|
| | 2011 | 2010 |
| | £ | £ |
| Cost | <u>38,603</u> | <u>38,603</u> |
| Aggregate depreciation | <u>17,547</u> | <u>17,157</u> |

Leasehold property was valued on an open market basis on 27 February 2010 by Pearson Commercial, Chartered Surveyors

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

8 FIXED ASSET INVESTMENTS

Company

| | |
|--------------------------------------|---|
| | Shares in group undertakings £ |
| COST | |
| At 1 April 2010 and 31 March 2011 | 3,347 |
| NET BOOK VALUE | |
| At 31 March 2011 | <u>3,347</u> |
| At 31 March 2010 | <u>3,347</u> |

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

Subsidiary

Dicks (Electrical Installations) Ltd

Nature of business Supply and installation of electrical equipment

| | | | |
|--------------------------------|---------|-----------------|---------------|
| | % | | |
| Class of shares | holding | | |
| Ordinary £1 | 100 00 | | |
| Preference £1 | 100 00 | | |
| | | 2011 | 2010 |
| | | £ | £ |
| Aggregate capital and reserves | | 279,805 | 312,414 |
| (Loss)/Profit for the year | | <u>(17,341)</u> | <u>52,578</u> |

9 STOCKS

| | | |
|------------------|--------------|--------------|
| | Group | |
| | 2011 | 2010 |
| | £ | £ |
| Stocks | 3,200 | 3,344 |
| Work-in-progress | 886 | 4,065 |
| | <u>4,086</u> | <u>7,409</u> |

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | |
|----------------------------------|----------------|----------------|
| | 2011 | 2010 |
| | £ | £ |
| Trade debtors | 494,288 | 619,617 |
| Other debtors | 76,253 | 103,675 |
| Amounts recoverable on contracts | 204,385 | 87,789 |
| Tax | 5,620 | - |
| | <u>780,546</u> | <u>811,081</u> |

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|--------------|
| | 2011 | 2010 | 2011 | 2010 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 99,887 | 108,113 | - | - |
| Payments on account | 50,278 | 53,253 | - | - |
| Trade creditors | 261,902 | 427,100 | - | - |
| Amounts owed to group undertakings | - | - | 4,598 | 4,655 |
| Taxation and social security | 91,732 | 167,765 | - | - |
| Other creditors | 85,661 | 51,916 | 670 | 614 |
| | <u>589,460</u> | <u>808,147</u> | <u>5,268</u> | <u>5,269</u> |

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

| | Group | |
|----------------------------|---------------|---------------|
| | 2011 | 2010 |
| | £ | £ |
| Expiring | | |
| Within one year | 8,213 | 3,999 |
| Between one and five years | 32,550 | 41,486 |
| | <u>40,763</u> | <u>45,485</u> |

13 SECURED DEBTS

The following secured debts are included within creditors

| | Group | |
|-----------------|---------------|----------------|
| | 2011 | 2010 |
| | £ | £ |
| Bank overdrafts | <u>99,887</u> | <u>108,113</u> |

The bank overdrafts are secured by a fixed and floating charge over all of the assets of the group

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

14 PROVISIONS FOR LIABILITIES

| | Group | |
|--------------------------------|--------------|----------------------|
| | 2011 | 2010 |
| | £ | £ |
| Deferred tax | 6,662 | 7,470 |
| Group | | |
| | | Deferred tax £ |
| Balance at 1 April 2010 | | 7,470 |
| Accelerated capital allowances | | (808) |
| Balance at 31 March 2011 | | 6,662 |

15 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | | | |
|---------------------------------|------------|---------------|-------|-------|--|
| Number | Class | Nominal value | 2011 | 2010 | |
| | | | £ | £ | |
| 2,400 | Ordinary | £1 | 2,400 | 2,400 | |
| 947 | Preference | £1 | 947 | 947 | |
| | | | 3,347 | 3,347 | |

The rights of the preference shareholders are as follows -

Profits shall first be applied in paying to the holders of preference shares a Cumulative Preferential Dividend at the rate of 6% per annum

If the company is wound up, then the assets shall first be applied to the holders of the preference shares in the amount credited as paid on the shares and any accrual of the preferential dividend. Then in repaying the holders of ordinary shares the amounts credited as paid. The balance shall be distributed among the holders of ordinary shares in the proportion to the number of shares held.

The preference shareholders have no right to vote, unless their cumulative preference dividend is twelve months in arrears.

16 RESERVES

| Group | Profit and loss account | Revaluation reserve | Capital redemption reserve | Totals |
|--------------------------|-------------------------|---------------------|----------------------------|----------|
| | £ | £ | £ | £ |
| At 1 April 2010 | 304,497 | 257,413 | 5,373 | 567,283 |
| Deficit for the year | (22,522) | | | (22,522) |
| Dividends | (15,268) | | | (15,268) |
| Historical cost transfer | 4,625 | (4,625) | - | - |
| At 31 March 2011 | 271,332 | 252,788 | 5,373 | 529,493 |

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

16 RESERVES - continued

Company

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|--------------------------|------------------------------------|-----------------------------|----------------|
| At 1 April 2010 | 803 | 257,413 | 258,216 |
| Profit for the year | 10,087 | | 10,087 |
| Dividends | (15,268) | | (15,268) |
| Historical cost transfer | 4,625 | (4,625) | - |
| | <u>247</u> | <u>252,788</u> | <u>253,035</u> |
| At 31 March 2011 | <u>247</u> | <u>252,788</u> | <u>253,035</u> |

17 PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the group to the fund and amounted to £36,644 (2010 £38,733).

18 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2011 and 31 March 2010

| | 2011 £ | 2010 £ |
|--------------------------------------|---------------|---------------|
| M Williamson | | |
| Balance outstanding at start of year | 17,354 | 16,372 |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>17,354</u> | <u>17,354</u> |
| T O'Keeffe | | |
| Balance outstanding at start of year | 784 | 5,784 |
| Amounts repaid | - | (5,000) |
| Balance outstanding at end of year | <u>784</u> | <u>784</u> |

19 RELATED PARTY DISCLOSURES

Dividends paid to the directors during the year were as follows: M Williamson £13,018 (2010 £51,901), T O'Keeffe £2,250 (2010 £9,000).

20 ULTIMATE CONTROLLING PARTY

In the director's opinion the company is controlled by the director M Williamson who is a director and the owner of 85% of the issued ordinary share capital of the company.

DICKS ELECTRICAL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

21 PROVISION FOR LIABILITIES AND CHARGES

The company has potential deferred taxation unprovided for at the balance sheet date amounting to £51,482 (2010 £56,337) This relates to potential tax arising on the revaluation reserve balance upon the transfer and subsequent revaluations of the leasehold land and buildings from Dicks (Electrical Installations) Limited This amount is not likely to crystallise as it is not the company's intention to dispose of the property in the foreseeable future