

**REGISTERED NUMBER: SC058490 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

**FOR**

**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD**



**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)**

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**for the Year Ended 31 AUGUST 2017**

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**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 AUGUST 2017**

**DIRECTOR:** A K Burt

**SECRETARY:** A K Burt

**REGISTERED OFFICE:** 161-181 Whitefield Road  
Govan  
Glasgow  
G51 2SD

**REGISTERED NUMBER:** SC058490 (Scotland)

**ACCOUNTANTS:** Thomas Barrie & Co LLP  
Atlantic House  
1a Cadogan Street  
Glasgow  
G2 6QE



**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)****STATEMENT OF FINANCIAL POSITION****31 AUGUST****2017**

2016			Notes	2017	
£	£			£	£
18,493		<b>FIXED ASSETS</b>			
		Tangible assets	4		21,982
		<b>CURRENT ASSETS</b>			
	326,172	Stocks		397,921	
	724,898	Debtors	5	925,014	
	<u>16,910</u>	Cash at bank and in hand		<u>15,737</u>	
	1,067,980			1,338,672	
		<b>CREDITORS</b>			
	<u>781,881</u>	Amounts falling due within one year	6	<u>1,047,854</u>	
<u>286,099</u>		<b>NET CURRENT ASSETS</b>			<u>290,818</u>
304,592		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			312,800
		<b>CREDITORS</b>			
		Amounts falling due after more than one year	7		(5,625)
	-				
<u>(2,339)</u>		<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,534)</u>
<u><u>302,253</u></u>		<b>NET ASSETS</b>			<u><u>303,641</u></u>
		<b>CAPITAL AND RESERVES</b>			
	11,400	Called up share capital		11,400	
	3,600	Capital redemption reserve		3,600	
	<u>287,253</u>	Retained earnings		<u>288,641</u>	
<u><u>302,253</u></u>		<b>SHAREHOLDERS' FUNDS</b>		<u><u>303,641</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 AUGUST**  
**2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 3 May 2018 and were signed by:

A K Burt - Director

The notes form part of these financial statements

**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 AUGUST 2017**

1. **STATUTORY INFORMATION**

A.I.B.Electrical Wholesale (Glasgow) Ltd is a private company, limited by shares, registered in Scotland, registration number SC058490. The registered office is 161-181 Whitefield Road, Govan, Glasgow, G51 2SD.

The presentation currency of the financial statements is Pounds Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

There were no items requiring adjustment as part of the process of transition to FRS102, nor were there material changes to the accounting policies being applied.

**Significant judgements and estimates**

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

**Plant and equipment**

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets. The depreciation rates applied are outlined below.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable, taking into account the amount of any discounts and rebates allowed by the entity, but excluding value added tax and other sales taxes.

**Sale of Goods**

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the

amount of revenue  
can be measured reliably.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 25% on reducing balance and 15% on cost

**Stocks**

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

**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2017**

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2017****2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

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

**Short-term employee benefits**

Short term employee benefits, including holiday pay, are recognised as an expense in profit and loss in the period in which they are incurred. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016	111,990
Additions	11,572
Disposals	<u>(4,100)</u>
At 31 August 2017	<u>119,462</u>
<b>DEPRECIATION</b>	
At 1 September 2016	93,497
Charge for year	8,083
Eliminated on disposal	<u>(4,100)</u>
At 31 August 2017	<u>97,480</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>21,982</u>
At 31 August 2016	<u>18,493</u>





**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2017****4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016	16,495
Additions	11,250
Transfer to ownership	<u>(16,495)</u>
At 31 August 2017	<u>11,250</u>
<b>DEPRECIATION</b>	
At 1 September 2016	7,797
Charge for year	3,581
Transfer to ownership	<u>(9,972)</u>
At 31 August 2017	<u>1,406</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>9,844</u>
At 31 August 2016	<u>8,698</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	806,095	715,512
Other debtors	<u>118,919</u>	<u>9,386</u>
	<u>925,014</u>	<u>724,898</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	3,750	3,749
Trade creditors	393,864	379,664
Taxation and social security	23,576	21,108
Other creditors	<u>626,664</u>	<u>377,360</u>
	<u>1,047,854</u>	<u>781,881</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	<u>5,625</u>	<u>-</u>



**A.I.B.ELECTRICAL WHOLESALE (GLASGOW) LTD (REGISTERED NUMBER: SC058490)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 AUGUST 2017**

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Invoice financing	<u>473,251</u>	<u>215,821</u>

The invoice financing is secured by a floating charge in favour of RBS Invoice Financing Ltd over all the property and undertaking of the Company.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £40,000 were paid to the director .



