

Abbreviated Unaudited Accounts for the Year Ended 31 December 2012

for

PAL Electrical Wholesale Ltd

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PAL Electrical Wholesale Ltd
Company Information
for the Year Ended 31 December 2012

DIRECTOR: Mr J Doughty

SECRETARY: Mrs S M Doughty

REGISTERED OFFICE: Unit 5c
Delta Drive
Tewkesbury
Gloucestershire
GL20 8HB

REGISTERED NUMBER: 02426413 (England and Wales)

Abbreviated Balance Sheet
31 December 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		7,158		8,330
CURRENT ASSETS					
Stocks		31,031		2,250	
Debtors		84,021		31,479	
Cash at bank and in hand		<u>30,275</u>		<u>52,452</u>	
		145,327		86,181	
CREDITORS					
Amounts falling due within one year		<u>81,291</u>		<u>54,789</u>	
NET CURRENT ASSETS			64,036		31,392
TOTAL ASSETS LESS CURRENT LIABILITIES			71,194		39,722
PROVISIONS FOR LIABILITIES			<u>1,199</u>		<u>1,392</u>
NET ASSETS			<u>69,995</u>		<u>38,330</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>68,995</u>		<u>37,330</u>
SHAREHOLDERS' FUNDS			<u>69,995</u>		<u>38,330</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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.

Abbreviated Balance Sheet - continued
31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 February 2013 and were signed by:

Mr J Doughty - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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.

Deferred tax

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

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	11,383
Additions	119
At 31 December 2012	<u>11,502</u>
DEPRECIATION	
At 1 January 2012	3,053
Charge for year	1,291
At 31 December 2012	<u>4,344</u>
NET BOOK VALUE	
At 31 December 2012	<u>7,158</u>
At 31 December 2011	<u>8,330</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

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.