REGISTERED NUMBER: 02426413 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

PAL Electrical Wholesale Ltd

Grant & Co (Accountants) Ltd
The Old School House
3a Leckhampton Road
Cheltenham
Gloucestershire
GL53 0AX

PAL Electrical Wholesale Ltd (Registered number: 02426413)

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for the Year Ended 31 December 2017

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DIRECTORS:	Mr J Doughty Mrs S M Doughty
REGISTERED OFFICE:	Unit 5c Delta Drive Tewkesbury Gloucestershire GL20 8HB
REGISTERED NUMBER:	02426413 (England and Wales)

Balance Sheet
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		3,141		3,700
CURRENT ASSETS					
Stocks		35,121		7,668	
Debtors	5	123,275		102,487	
Cash at bank and in hand		111,766		153,143	
		270,162		263,298	
CREDITORS					
Amounts falling due within one year	6	82,748		77,620	
NET CURRENT ASSETS			187,414		185,678
TOTAL ASSETS LESS CURRENT LIABILITIES			190,555		189,378
PROVISIONS FOR LIABILITIES			597		695
NET ASSETS			189,958		188,683
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			188,958		187,683
SHAREHOLDERS' FUNDS			189,958		188,683

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

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

The directors acknowledge their 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 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 Board of Directors on 7 August 2018 and were signed on its behalf by:

Mr J Doughty - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

PAL Electrical Wholesale Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

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
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.

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 balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2017 and 31 December 2017	9,800	1,909	11,709
DEPRECIATION			
At 1 January 2017	6,105	1,904	8,009
Charge for year	554	5	559
At 31 December 2017	6,659	1,909	8,568
NET BOOK VALUE			
At 31 December 2017	3,141	-	3,141
At 31 December 2016	3,695	5	3,700

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	110,904	80,406
Other debtors	12,371	22,081
	123,275	102,487

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	29,634	41,797
Corporation tax	7,326	13,546
Social security and other taxes	-	6
Other creditors	85	110
Net Wages Control	127	-
Directors' current accounts	44,176	20,761
Accruals and deferred income	1,400	1,400
	82,748	77,620

7. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £10,000.

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.