
SUPA ELECTRICS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2009



SUPA ELECTRICS LIMITED
REGISTERED NUMBER: 1351414

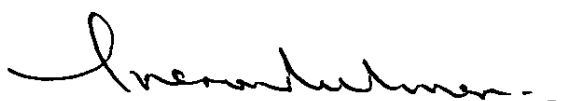
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2009

	Note	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible fixed assets	2			871,454			936,523
Fixed asset investments	3			50,640			2,000
				<u>922,094</u>			<u>938,523</u>
CURRENT ASSETS							
Stocks		264,026				424,315	
Debtors		66,916				90,983	
Cash at bank and in hand		5,577				3,695	
				<u>336,519</u>		<u>518,993</u>	
CREDITORS: amounts falling due within one year	4	(1,065,532)				(948,251)	
NET CURRENT LIABILITIES				<u>(729,013)</u>			<u>(429,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>193,081</u>			<u>509,265</u>
CAPITAL AND RESERVES							
Called up share capital	5			50,000			50,000
Revaluation reserve				485,055			496,415
Profit and loss account				(341,974)			(37,150)
SHAREHOLDERS' FUNDS				<u>193,081</u>			<u>509,265</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on *30 June 2010*.

T Culmer
Director



The notes on pages 2 to 4 form part of these financial statements

SUPA ELECTRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has incurred recurring operating losses

In order to meet its liabilities as they fall due, the company is dependent on the generation of profits and cash in the future. The directors of Supa Electrics Limited have put in place a number of strategies to ensure that this will be possible, including the reduction of the level of stock held and a significant rearrangement of its retail stores

On the basis of current disclosed intentions, the directors believe that the funds necessary to continue to operate the business will be available. Accordingly, the directors consider that it is appropriate to prepare the accounts on a going concern basis

If the asset sales referred to elsewhere are not achieved and trading losses continue then the going concern basis may not be appropriate and adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Revenue is recognised in the period to which it relates

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	25% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15-33% straight line

1.4 INVESTMENTS

Investments held as fixed assets are shown at the directors estimate of current market value

This is a change in accounting policy. The previous policy was to show investments held as fixed assets at cost less provision for diminution in value

If the new policy had been in place in the previous period, investments held as fixed assets would have been valued at £47,083

SUPA ELECTRICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES (continued)

1.5 STOCKS

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

1.6 PENSIONS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 November 2008	1,445,769
Additions	4,980
Revaluation surplus/(deficit)	(60,000)
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At 31 October 2009	1,390,749
DEPRECIATION	
At 1 November 2008	509,246
Charge for the year	10,049
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At 31 October 2009	519,295
NET BOOK VALUE	
At 31 October 2009	871,454
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At 31 October 2008	936,523
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SUPA ELECTRICS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

2 TANGIBLE FIXED ASSETS (continued)

The net book value of freehold land and buildings comprised of freehold land at valuation of £280,000 (2008 £300,000), (cost £131,349) which is not depreciated

At 31 October 2009, included within the net book value of land and buildings is £840,000 (2008 - £900,000) relating to freehold land and buildings, £NIL (2008 - £NIL) relating to long term leasehold land and buildings and £7,948 (2008 - £8,988) relating to short term leasehold land and buildings

3 FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 November 2008	2,000
Revaluations	48,640
At 31 October 2009	<u>50,640</u>

Unlisted investments comprise shares held in an electrical retailers buying group. The shares have been valued by the directors at the value that would be received from the buying group if the shares were to be sold back to them.

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

Included within trade creditors is £4,057 owed to Strettons (Chartered Surveyors), who act as agents for George Cross Trust No 5, the landlords of the newly leased West Wickham property. This amount is secured on the rent deposit of £14,580 (2008- NIL) included within other debtors.

5. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>