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Report of the Director and
Unaudited Financial Statements for the Year Ended 28 February 2010
for
Able Electronics (UK) Limited

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Able Electronics (UK) Limited

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for the Year Ended 28 February 2010

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Able Electronics (UK) Limited

Company Information
for the Year Ended 28 February 2010

DIRECTOR:

N S Tiwana

REGISTERED OFFICE:

Unit 12-13 Genesis Business Park
7 Whitby Avenue
Park Royal
London
NW10 7SE

REGISTERED NUMBER:

05567951 (England and Wales)

Able Electronics (UK) Limited

Report of the Director
for the Year Ended 28 February 2010

The director presents his report with the financial statements of the company for the year ended 28 February 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Wholesale electric household goods, wholesale of other electronics parts and equipment, Telecommunications

DIRECTOR

N S Tiwana held office during the whole of the period from 1 March 2009 to the date of this report

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.



Director

Date 26-04-2010

Able Electronics (UK) Limited

Profit and Loss Account
for the Year Ended 28 February 2010

	Notes	28 2 10 £	28 2 09 £
TURNOVER		5,593,871	4,147,861
Cost of sales		<u>4,876,667</u>	<u>3,607,670</u>
GROSS PROFIT		717,204	540,191
Administrative expenses		<u>207,741</u>	<u>179,822</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	509,463	360,369
Tax on profit on ordinary activities	3	<u>127,116</u>	<u>108,111</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>382,347</u></u>	<u><u>252,258</u></u>

The notes form part of these financial statements

Able Electronics (UK) Limited

Balance Sheet
28 February 2010

	Notes	28 2 10 £	£	28 2 09 £	£
FIXED ASSETS					
Tangible assets	4		60,524		90,787
CURRENT ASSETS					
Stocks		289,152		281,712	
Debtors	5	228,252		20,739	
Cash at bank and in hand		<u>273,987</u>		<u>53,076</u>	
		791,391		355,527	
CREDITORS					
Amounts falling due within one year	6	<u>21,626</u>		<u>18,162</u>	
NET CURRENT ASSETS			<u>769,765</u>		<u>337,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			830,289		428,152
CREDITORS					
Amounts falling due after more than one year	7		<u>182,892</u>		<u>163,102</u>
NET ASSETS			<u>647,397</u>		<u>265,050</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>647,297</u>		<u>264,950</u>
SHAREHOLDERS' FUNDS			<u>647,397</u>		<u>265,050</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2010 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 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 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

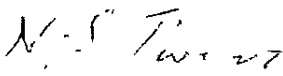
The notes form part of these financial statements

Able Electronics (UK) Limited

Balance Sheet - continued
28 February 2010

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 director on 11/1/2010 and were signed by


Director

The notes form part of these financial statements

Able Electronics (UK) Limited

Notes to the Financial Statements
for the Year Ended 28 February 2010

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

Turnover represents net invoiced sales of goods, excluding value added tax

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 etc - 25% 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

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

2 OPERATING PROFIT

The operating profit is stated after charging

	28 2 10	28 2 09
	£	£
Depreciation - owned assets	<u>30,263</u>	<u>30,263</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	28 2 10	28 2 09
	£	£
Current tax	<u>127,116</u>	<u>108,111</u>
UK corporation tax	<u>127,116</u>	<u>108,111</u>
Tax on profit on ordinary activities	<u>127,116</u>	<u>108,111</u>

Able Electronics (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 28 February 2010

4 **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2009 and 28 February 2010	<u>121,050</u>
DEPRECIATION	
At 1 March 2009	30,263
Charge for year	<u>30,263</u>
At 28 February 2010	<u>60,526</u>
NET BOOK VALUE	
At 28 February 2010	<u>60,524</u>
At 28 February 2009	<u>90,787</u>

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

	28 2 10	28 2 09
	£	£
Trade debtors	<u>228,252</u>	<u>20,739</u>

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

	28 2 10	28 2 09
	£	£
Taxation and social security	<u>21,626</u>	<u>18,162</u>

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

	28 2 10	28 2 09
	£	£
Trade creditors	<u>182,892</u>	<u>163,102</u>

8 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	28 2 10 £	28 2 09 £
100	Ordinary share		<u>100</u>	<u>100</u>

Able Electronics (UK) Limited

Trading and Profit and Loss Account
for the Year Ended 28 February 2010

	28 2 10		28 2 09	
	£	£	£	£
Sales		5,593,871		4,147,861
Cost of sales				
Opening stock	281,712		-	
Purchases	<u>4,884,107</u>		<u>3,889,382</u>	
	5,165,819		3,889,382	
Closing stock	<u>(289,152)</u>		<u>(281,712)</u>	
		<u>4,876,667</u>		<u>3,607,670</u>
GROSS PROFIT		717,204		540,191
Expenditure				
Rent	9,660		9,500	
Insurance	4,985		5,478	
Light and heat	7,410		7,985	
Repairs to property	4,988		6,953	
Telephone	22,261		20,460	
Post and stationery	568		2,549	
Travelling	15,164		6,588	
Motor expenses	5,958		8,765	
Household and cleaning	1,137		-	
Car Hire	12,190		15,495	
Staff Training	440		952	
Business Rates	55,124		44,974	
Accountancy	3,940		3,000	
Consultancy fees	<u>29,880</u>		<u>13,644</u>	
		<u>173,705</u>		<u>146,343</u>
		543,499		393,848
Finance costs				
Bank charges		<u>3,773</u>		<u>3,216</u>
		539,726		390,632
Depreciation				
Plant and machinery		<u>30,263</u>		<u>30,263</u>
NET PROFIT		<u>509,463</u>		<u>360,369</u>

This page does not form part of the statutory financial statements