

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013  
FOR  
CIRCUIT GROUP LIMITED**

TUESDAY



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**CIRCUIT GROUP LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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**CIRCUIT GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**DIRECTORS:**

C S Hill  
D J Brown  
A Hiron

**SECRETARY:**

C S Hill

**REGISTERED OFFICE:**

28 Aston Road  
Waterlooville  
Hampshire  
PO7 7XJ

**REGISTERED NUMBER:**

06092031 (England and Wales)

**AUDITORS:**

Watson Associates (Audit Services) Ltd  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

## **CIRCUIT GROUP LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2013.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

C S Hill  
D J Brown  
A Hiron

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

#### **AUDITORS**

The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:**



.....  
C S Hill - Director

Date: .....

9/5/2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CIRCUIT GROUP LIMITED**

We have audited the financial statements of Circuit Group Limited for the year ended 31 December 2013 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CIRCUIT GROUP LIMITED

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.



Stephen James Moore FCCA (Senior Statutory Auditor)  
for and on behalf of Watson Associates (Audit Services) Ltd  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

Date: 9/5/2018

**CIRCUIT GROUP LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>TURNOVER</b>		8,582,565	9,188,168
Cost of sales		6,337,658	6,771,623
<b>GROSS PROFIT</b>		2,244,907	2,416,545
Administrative expenses		1,619,237	1,634,201
		625,670	782,344
Other operating income		17,833	21,421
<b>OPERATING PROFIT</b>	2	643,503	803,765
Income from fixed asset investments		20,779	2,289
Interest receivable and similar income		655	87
		21,434	2,376
		664,937	806,141
Interest payable and similar charges		-	166
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		664,937	805,975
Tax on profit on ordinary activities	3	155,309	195,998
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		509,628	609,977

The notes form part of these financial statements

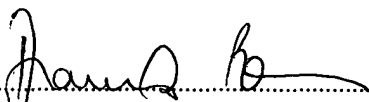
**CIRCUIT GROUP LIMITED (REGISTERED NUMBER: 06092031)**

**CONSOLIDATED BALANCE SHEET  
31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	6	412,772	425,228
Investments	7	55,000	55,000
		<u>467,772</u>	<u>480,228</u>
<b>CURRENT ASSETS</b>			
Stocks		380,942	408,718
Debtors	8	1,661,799	1,768,747
Cash at bank and in hand		385,407	256,250
		<u>2,428,148</u>	<u>2,433,715</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,753,231	1,882,034
<b>NET CURRENT ASSETS</b>		<u>674,917</u>	<u>551,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,142,689</u>	<u>1,031,909</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	30,020	30,020
Other reserves	11	143,055	143,055
Profit and loss account	11	969,614	858,834
<b>SHAREHOLDERS' FUNDS</b>		<u>1,142,689</u>	<u>1,031,909</u>

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 Board of Directors on 9/5/2014 and were signed on its behalf by:

  
D J Brown - Director

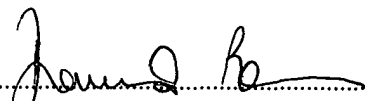
**CIRCUIT GROUP LIMITED (REGISTERED NUMBER: 06092031)**

**COMPANY BALANCE SHEET  
31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	6	-	-
Investments	7	1,620,000	1,620,000
		<u>1,620,000</u>	<u>1,620,000</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>1,599,980</u>	<u>1,599,980</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,599,980)</u>	<u>(1,599,980)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,020</u>	<u>20,020</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	30,020	30,020
Profit and loss account	11	<u>(10,000)</u>	<u>(10,000)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>20,020</u>	<u>20,020</u>

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 Board of Directors on 9/5/2014 and were signed on its behalf by:

  
.....  
David Brown - Director

## CIRCUIT GROUP LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 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).

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

##### **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.

Freehold property	- in accordance with the property
Short leasehold	- in accordance with the property
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 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.

##### **Pension costs and other post-retirement benefits**

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

#### 2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation - owned assets	31,191	28,684
Profit on disposal of fixed assets	(1,700)	-
Audit fees	11,200	9,825
Pension costs	69,129	71,198
	<u>69,129</u>	<u>71,198</u>
Directors' remuneration and other benefits etc	163,050	163,050
	<u>163,050</u>	<u>163,050</u>

# CIRCUIT GROUP LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. TAXATION

#### Analysis of the tax charge

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

	2013 £	2012 £
Current tax:		
UK corporation tax	153,944	194,416
Deferred tax	1,365	1,582
Tax on profit on ordinary activities	<u>155,309</u>	<u>195,998</u>

### 4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £398,848 (2012 - £462,675).

### 5. DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1.00 each		
Interim	<u>398,848</u>	<u>462,675</u>

### 6. TANGIBLE FIXED ASSETS

#### Group

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1 January 2013	<u>385,901</u>	<u>57,241</u>	<u>46,265</u>
At 31 December 2013	<u>385,901</u>	<u>57,241</u>	<u>46,265</u>
<b>DEPRECIATION</b>			
At 1 January 2013	23,101	28,620	45,282
Charge for year	2,950	5,724	983
Eliminated on disposal	-	-	-
At 31 December 2013	<u>26,051</u>	<u>34,344</u>	<u>46,265</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>359,850</u>	<u>22,897</u>	<u>-</u>
At 31 December 2012	<u>362,800</u>	<u>28,621</u>	<u>983</u>

**CIRCUIT GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**6. TANGIBLE FIXED ASSETS - continued**

**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2013	139,530	199,658	28,818	857,413
Additions	-	18,735	-	18,735
Disposals	-	(14,990)	-	(14,990)
	<u>139,530</u>	<u>203,403</u>	<u>28,818</u>	<u>861,158</u>
At 31 December 2013	139,530	203,403	28,818	861,158
<b>DEPRECIATION</b>				
At 1 January 2013	139,530	166,834	28,818	432,185
Charge for year	-	21,534	-	31,191
Eliminated on disposal	-	(14,990)	-	(14,990)
	<u>139,530</u>	<u>173,378</u>	<u>28,818</u>	<u>448,386</u>
At 31 December 2013	139,530	173,378	28,818	448,386
<b>NET BOOK VALUE</b>				
At 31 December 2013	-	30,025	-	412,772
	<u>-</u>	<u>30,025</u>	<u>-</u>	<u>412,772</u>
At 31 December 2012	-	32,824	-	425,228
	<u>-</u>	<u>32,824</u>	<u>-</u>	<u>425,228</u>

**7. FIXED ASSET INVESTMENTS**

**Group**

	Interest in other participating interests £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	55,000
	<u>55,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	55,000
	<u>55,000</u>
At 31 December 2012	55,000
	<u>55,000</u>

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	1,620,000
	<u>1,620,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	1,620,000
	<u>1,620,000</u>
At 31 December 2012	1,620,000
	<u>1,620,000</u>

# **CIRCUIT GROUP LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013**

### **7. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

#### **Subsidiaries**

##### **Circuit Supply Limited**

Nature of business: Supply of electrical equipment

	%		
Class of shares:	holding		
Ordinary	100.00		
Ordinary A Non-Voting	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		674,700	637,501
Profit for the year		<u>286,047</u>	<u>305,725</u>

##### **FCC Electrical Wholesalers Limited**

Nature of business: Electrical wholesalers

	%		
Class of shares:	holding		
Ordinary	100.00		
		2013	2012
		£	£
Aggregate capital and reserves		2,067,969	1,994,388
Profit for the year		<u>223,581</u>	<u>304,252</u>

### **8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	2013	2012
	£	£
Trade debtors	1,548,647	1,689,430
Other debtors	<u>113,152</u>	<u>79,317</u>
	<u>1,661,799</u>	<u>1,768,747</u>

Deferred tax asset

	<b>Group</b>	
	2013	2012
	£	£
Deferred tax	<u>600</u>	<u>1,965</u>

**CIRCUIT GROUP LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	<b>Group</b>		<b>Company</b>	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	384,385	626,758	-	-
Trade creditors	953,871	807,934	-	-
Amounts owed to group undertakings	25,000	-	1,574,980	1,599,980
Taxation and social security	237,901	297,907	-	-
Other creditors	152,074	149,435	25,000	-
	<u>1,753,231</u>	<u>1,882,034</u>	<u>1,599,980</u>	<u>1,599,980</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
20,020	Ordinary	£1.00	20,020	20,020
10,000	Ordinary A Non-Voting	£1.00	10,000	10,000
			<u>30,020</u>	<u>30,020</u>

**11. RESERVES**

**Group**

	Profit and loss account £	Other reserves £	Totals £
At 1 January 2013	858,834	143,055	1,001,889
Profit for the year	509,628		509,628
Dividends	(398,848)		(398,848)
At 31 December 2013	<u>969,614</u>	<u>143,055</u>	<u>1,112,669</u>

**Company**

	Profit and loss account £
At 1 January 2013	(10,000)
Profit for the year	398,848
Dividends	(398,848)
At 31 December 2013	<u>(10,000)</u>