
MOSS ELECTRICAL (NW) CO LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 JUNE 2022

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MOSS ELECTRICAL (NW) CO LIMITED
REGISTERED NUMBER: 07706906

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	30 June 2022 £	25 June 2021 £
Fixed assets			
Tangible assets	5	32,232	47,040
Current assets			
Stocks	6	162,775	140,451
Debtors: amounts falling due within one year	7	670,671	450,266
Cash at bank and in hand	8	275	1,263
		<u>833,721</u>	<u>591,980</u>
Creditors: amounts falling due within one year	9	(1,131,358)	(789,065)
Net current liabilities		<u>(297,637)</u>	<u>(197,085)</u>
Total assets less current liabilities		<u>(265,405)</u>	<u>(150,045)</u>
Net liabilities		<u>(265,405)</u>	<u>(150,045)</u>
Capital and reserves			
Called up share capital	10	80,000	80,000
Capital redemption reserve		20,000	20,000
Profit and loss account		(365,405)	(250,045)
		<u>(265,405)</u>	<u>(150,045)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MOSS ELECTRICAL (NW) CO LIMITED
REGISTERED NUMBER: 07706906

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Robert Moss
Director

Date: **07.12.2022**

The notes on pages 3 to 10 form part of these financial statements.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. GENERAL INFORMATION

Moss Electrical (NW) Co Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Maxmor House, Sandpit Road, Dartford, Kent, DA1 5BU. The principal activity of the company during the year has been that of electrical supplies wholesaler and distributor.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of [Enter Parent entity here] as at [Enter Year end here] and these financial statements may be obtained from [Enter location here].

2.3 GOING CONCERN

The company has had to deal with the Coronavirus pandemic and the associated measures being put into place to deal with it. Whilst the company has undoubtedly suffered some initial adverse impact from this, the directors are however confident that because of the stringent measures put in place and the easing of lockdown restrictions in the UK, the company will be able to work through the temporary disruption and that the business plans are robust even in the current situation. Based on the above, the accounts have been prepared on a going concern basis.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

2.8 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- 5 years straight line
Plant and machinery	- 4 years straight line
Motor vehicles	- 4 years straight line
Fixtures and fittings	- 3-4 years straight line
Office equipment	- 3-4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the replacement value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>4,387</u>	<u>3,851</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

MOSS ELECTRICAL (NW) CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

4. EMPLOYEES

The average monthly number of employees, including the directors, during the period was as follows:

	2022 No.	2021 No.
Directors	3	4
Office management and other	3	3
Sales	2	2
Transport and warehouse	4	4
	<u>12</u>	<u>13</u>

5. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings & equipment £	Total £
Cost or valuation					
At 26 June 2021	44,305	63,274	55,927	48,448	211,954
Additions	-	-	-	3,973	3,973
Disposals	-	-	-	(13,099)	(13,099)
At 30 June 2022	<u>44,305</u>	<u>63,274</u>	<u>55,927</u>	<u>39,322</u>	<u>202,828</u>
Depreciation					
At 26 June 2021	39,250	60,828	17,478	47,358	164,914
Charge for the period	2,016	1,624	13,959	1,182	18,781
Disposals	-	-	-	(13,099)	(13,099)
At 30 June 2022	<u>41,266</u>	<u>62,452</u>	<u>31,437</u>	<u>35,441</u>	<u>170,596</u>
Net book value					
At 30 June 2022	<u>3,039</u>	<u>822</u>	<u>24,490</u>	<u>3,881</u>	<u>32,232</u>
At 25 June 2021	<u>5,055</u>	<u>2,446</u>	<u>38,449</u>	<u>1,090</u>	<u>47,040</u>

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

6. STOCKS

	30 June 2022 £	25 June 2021 £
Finished goods and goods for resale	162,775	140,451
	<u>162,775</u>	<u>140,451</u>

Stock recognised in cost of sales during the year as an expenses was £2,051,982 (2021 - £2,232,939).

7. DEBTORS

	30 June 2022 £	25 June 2021 £
Trade debtors	569,241	385,410
Other debtors	64,256	34,599
Prepayments and accrued income	37,174	30,257
	<u>670,671</u>	<u>450,266</u>

8. CASH AND CASH EQUIVALENTS

	30 June 2022 £	25 June 2021 £
Cash at bank and in hand	275	1,263
Less: bank overdrafts	(10,014)	(131,405)
	<u>(9,739)</u>	<u>(130,142)</u>

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

9. CREDITORS: Amounts falling due within one year

	30 June 2022 £	25 June 2021 £
Bank overdrafts	10,014	131,405
Trade creditors	365,891	214,810
Amounts owed to group undertakings	648,066	342,075
Other taxation and social security	8,858	14,071
Accruals and deferred income	98,529	86,704
	<u>1,131,358</u>	<u>789,065</u>

Bank loans and overdrafts are secured by a debenture incorporating a fixed and floating charge over all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

Obligations under hire purchase contracts are secured over the assets to which they relate.

10. SHARE CAPITAL

	30 June 2022 £	25 June 2021 £
Allotted, called up and fully paid		
80,000 (2021 - 80,000) Ordinary shares of £1.00 each	<u>80,000</u>	<u>80,000</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,672 (2021: £17,299). Contributions totalling £Nil (2021: £Nil) were payable to the fund at the balance sheet date.

12. CONTROLLING PARTY

The ultimate parent is Moss Electrical Group Limited, a company incorporated in the United Kingdom. Moss Electrical Holdings Limited, a company also incorporated in the United Kingdom is the intermediate parent.

Lindsey Goubel is the majority shareholder of the parent company and hence is the ultimate controlling party.

MOSS ELECTRICAL (NW) CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

13. AUDITORS' INFORMATION

These financial statements have been audited by Barnes Roffe LLP and an unqualified audit report has been issued. The report was signed by Duncan Stannett as the senior statutory auditor.