
MOSS ELECTRICAL (NW) CO LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023

MOSS ELECTRICAL (NW) CO LIMITED
REGISTERED NUMBER: 07706906

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	23,678	32,232
Current assets			
Stocks	5	158,792	162,775
Debtors: amounts falling due within one year	6	853,899	670,671
Cash at bank and in hand	7	8,760	275
		<u>1,021,451</u>	<u>833,721</u>
Creditors: amounts falling due within one year	8	<u>(1,292,001)</u>	<u>(1,131,358)</u>
Net current liabilities		<u>(270,550)</u>	<u>(297,637)</u>
Total assets less current liabilities		<u>(246,872)</u>	<u>(265,405)</u>
Net liabilities		<u><u>(246,872)</u></u>	<u><u>(265,405)</u></u>
Capital and reserves			
Called up share capital	9	100,000	80,000
Capital redemption reserve		-	20,000
Profit and loss account		<u>(346,872)</u>	<u>(365,405)</u>
		<u><u>(246,872)</u></u>	<u><u>(265,405)</u></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.

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:

Lindsay Goubel
Director

Date: 27 February 2024

The notes on pages 2 to 8 form part of these financial statements.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Moss Electrical Group Limited as at 30 June 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

2.3 Going concern

The financial statements have been prepared on the going concern basis, which is dependent on the continuing provision of financial support by the parent and group companies. During 2023 turnover has increased by 35% and the directors expect this to continue for the foreseeable future. Equally the directors expect the parent company's financial support to continue for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 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.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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 basis:

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 YEAR ENDED 30 JUNE 2023

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. Employees

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

	2023 No.	2022 No.
Directors	4	3
Office management and other	3	3
Sales	3	2
Transport and warehouse	4	4
	<u>14</u>	<u>12</u>

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures fittings and equipment £	Total £
Cost or valuation					
At 1 July 2022	44,305	63,274	55,927	39,322	202,828
Additions	-	-	10,000	-	10,000
At 30 June 2023	44,305	63,274	65,927	39,322	212,828
Depreciation					
At 1 July 2022	41,266	62,452	31,437	35,441	170,596
Charge for the year	2,016	822	13,959	1,757	18,554
At 30 June 2023	43,282	63,274	45,396	37,198	189,150
Net book value					
At 30 June 2023	1,023	-	20,531	2,124	23,678
At 30 June 2022	3,039	822	24,490	3,881	32,232

5. Stocks

	2023 £	2022 £
Finished goods and goods for resale	158,792	162,775
	158,792	162,775

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Debtors

	2023 £	2022 £
Trade debtors	737,838	569,241
Other debtors	85,510	64,256
Prepayments and accrued income	30,551	37,174
	<u>853,899</u>	<u>670,671</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	8,760	275
Less: bank overdrafts	-	(10,014)
	<u>8,760</u>	<u>(9,739)</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	10,014
Trade creditors	604,178	365,891
Amounts owed to group undertakings	534,923	648,066
Corporation tax	7,243	-
Other taxation and social security	27,342	8,858
Accruals and deferred income	118,315	98,529
	<u>1,292,001</u>	<u>1,131,358</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.

MOSS ELECTRICAL (NW) CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100,000 (2022 - 80,000) Ordinary shares of £1.00 each	<u>100,000</u>	<u>80,000</u>

On 18 January 2023 20,000 "Ordinary" shares were issued for nil consideration.

10. 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 £17,223 (2022: £13,672). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the balance sheet date.

11. 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.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 28 February 2024 by Duncan Stannett (Senior statutory auditor) on behalf of Barnes Roffe LLP.

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.