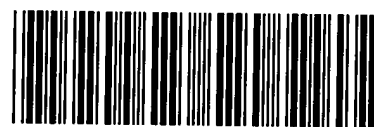

A T & T (GB) HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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A T & T (GB) HOLDINGS LIMITED

COMPANY INFORMATION

Directors

T A Brown
A Storr

Registered number

08475969

Registered office

Units 9 & 10
Phoenix Park
Ealing Road
Brentford
Middlesex
TW8 9PL

Independent auditors

Barnes Roffe LLP
Chartered Accountants & Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

A T & T (GB) HOLDINGS LIMITED

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AT & T (GB) HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016

Introduction

The directors present their strategic report for the year ended 30 April 2016.

The principal activity of the group during the year was electrical wholesaling.

Business review

We aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the end of it. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

As a large independently owned Electrical wholesaler, the group has increased its revenue and stream level by expanding the sales team and strengthened its distribution capabilities.

As a result we have improved our service to our customers delivering projects on time resulting in repeat business. 2015 - 2016 sales increased by 4.78% and we managed to maintain a gross profit margin of 23.68% (2015 - 23.73%) by working with our suppliers.

The group is striving to increase its position as a major force in the independent wholesale market. With experienced staff and an expanding fleet of delivery vehicles we are aiming to increase sales further for 2016 and 2017, with our exciting new internal sales development team focusing heavily on new project business.

Principal risks and uncertainties

Credit risk

The group continues to be trade with reputable companies, imposes strict credit limits and has debt insurance in place as well as employing a full time credit controller to minimise the risk of bad debts.

Despite the difficult economic conditions the group has suffered very limited exposure to bad debts. The directors are confident that the procedures in place and the constant vigilance of credit control staff will ensure the group's exposure is minimised.

Liquidity risk

The group continues to use invoice discounting as part of its working capital. The directors are keen to monitor the working capital of the group to ensure that the group has sufficient cash to meet its debts as they fall due.

Financial key performance indicators

The directors have monitored the progress of the group strategy by reference to certain financial key performance indicators:

The group's turnover was £26,696,939 (2015 - £25,478,747)

The group's gross profit margin was 23.68% (2015 - 23.73%)

A T & T (GB) HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2016**

This report was approved by the board on **15 November 2016** and signed on its behalf.



T A Brown
Director

A T & T (GB) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company'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.

Results and dividends

The profit for the year, after taxation, amounted to £351,619 (2015 - £708,703).

Directors

The directors who served during the year were:

T A Brown
A Storr

Future developments

For future developments refer to the strategic report.

A T & T (GB) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Purchase of own shares

During the year, 10,000 Ordinary shares of £0.01 each were re-purchased by the company for an aggregate amounts of £300,000.


Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **15 November 2016** and signed on its behalf.


T A Brown
Director

A T & T (GB) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A T & T (GB) HOLDINGS LIMITED

We have audited the group and parent company financial statements of A T & T (GB) Holdings Limited for the year ended 30 April 2016, set out on pages 7 to 31. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an auditors' report 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 directors' responsibilities statement on page 3, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 group and parent company financial statements sufficient to give reasonable assurance that the group and parent company 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 group and parent company financial statements. In addition, we read all the financial and non-financial information in the group strategic report and the directors' report to identify material inconsistencies with the audited group and parent company 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 group and parent company financial statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 30 April 2016 and of the Group's profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group strategic report and the directors' report for the financial year for which the group and parent company financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

A T & T (GB) HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A T & T (GB) HOLDINGS LIMITED
(CONTINUED)**

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 group and 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.

Barnes Roffe LLP

Nigel Goodman (senior statutory auditor)
for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditors

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: *15th November 2016*

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**


	Note	2016 £	2015 £
Turnover	4	26,696,939	25,478,747
Cost of sales		(20,375,041)	(19,430,654)
Gross profit		6,321,898	6,048,093
Administrative expenses		(5,717,693)	(4,866,187)
Exceptional administrative expenses		-	(390,225)
Operating profit	5	604,205	791,681
Income from participating interests		25,000	25,000
Profit on disposal of investments		-	376,081
Interest receivable and similar income	7	201	8,694
Interest payable and expenses	8	(84,945)	(89,312)
Profit before taxation		544,461	1,112,144
Tax on profit	9	(192,842)	(403,441)
Profit for the year		351,619	708,703
Total comprehensive income for the year		351,619	708,703
Profit for the year attributable to:			
Owners of the parent Company		351,619	708,703
		351,619	708,703
Total comprehensive income for the year attributable to:			
Owners of the parent Company		351,619	708,703
		351,619	708,703

A T & T (GB) HOLDINGS LIMITED
REGISTERED NUMBER: 08475969

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	14		580,931		573,186
Investments	15		50,100		34,136
			<u>631,031</u>		<u>607,322</u>
Current assets					
Stocks	16	2,598,029		2,222,377	
Debtors	17	6,617,281		7,227,914	
Cash at bank and in hand	18	217,065		243,400	
			<u>9,432,375</u>	<u>9,693,691</u>	
Creditors: amounts falling due within one year	19	(8,420,021)		(8,366,077)	
Net current assets			<u>1,012,354</u>		<u>1,327,614</u>
Total assets less current liabilities			<u>1,643,385</u>		<u>1,934,936</u>
Creditors: amounts falling due after more than one year	20		(123,689)		(158,859)
Provisions for liabilities					
Deferred taxation	23	(37,000)		(37,000)	
			<u>(37,000)</u>		<u>(37,000)</u>
Net assets			<u>1,482,696</u>		<u>1,739,077</u>
Capital and reserves					
Called up share capital	24		71,053		71,153
Capital redemption reserve	25		267		167
Profit and loss account	25		1,411,376		1,667,757
Equity attributable to owners of the parent Company			<u>1,482,696</u>		<u>1,739,077</u>

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

15th November 2016


T A Brown
Director

The notes on pages 14 to 31 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED
REGISTERED NUMBER: 08475969

COMPANY BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	15		254,100		229,100
Current assets					
Debtors	17	116,163		266,620	
Cash at bank and in hand	18	52,548		242,480	
			<u>168,711</u>	<u>509,100</u>	
Creditors: amounts falling due within one year	19	(112,405)		(129,500)	
Net current assets			<u>56,306</u>		<u>379,600</u>
Net assets			<u><u>310,406</u></u>		<u><u>608,700</u></u>
Capital and reserves					
Called up share capital	24		71,053		71,153
Capital redemption reserve	25		267		167
Profit and loss account	25		239,086		537,380
			<u><u>310,406</u></u>		<u><u>608,700</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15th November 2016


T A Brown
 Director

The notes on pages 14 to 31 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	71,153	167	1,667,757	1,739,077
Comprehensive income for the year				
Profit for the year	-	-	351,619	351,619
Total comprehensive income for the year	-	-	351,619	351,619
Dividends: Equity capital	-	-	(308,000)	(308,000)
Purchase of own shares	-	100	(300,000)	(299,900)
Purchase of own shares	(100)	-	-	(100)
Total transactions with owners	(100)	100	(608,000)	(608,000)
At 30 April 2016	71,053	267	1,411,376	1,482,696

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2014	71,320	-	1,796,034	1,867,354
Comprehensive income for the year				
Profit for the year	-	-	708,703	708,703
Total comprehensive income for the year	-	-	708,703	708,703
Dividends: Equity capital	-	-	(337,000)	(337,000)
Purchase of own shares	-	167	(499,980)	(499,813)
Purchase of own shares	(167)	-	-	(167)
Total transactions with owners	(167)	167	(836,980)	(836,980)
At 30 April 2015	71,153	167	1,667,757	1,739,077

The notes on pages 14 to 31 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2015	71,153	167	537,380	608,700
Comprehensive income for the year				
Profit for the year	-	-	1,706	1,706
Total comprehensive income for the year	-	-	1,706	1,706
Contributions by and distributions to owners				
Purchase of own shares	-	100	(300,000)	(299,900)
Purchase of own shares	(100)	-	-	(100)
Total transactions with owners	(100)	100	(300,000)	(300,000)
At 30 April 2016	71,053	267	239,086	310,406

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2014	71,320	-	115,426	186,746
Comprehensive income for the year				
Profit for the year	-	-	921,934	921,934
Total comprehensive income for the year	-	-	921,934	921,934
Contributions by and distributions to owners				
Purchase of own shares	-	167	(499,980)	(499,813)
Purchase of own shares	(167)	-	-	(167)
Total transactions with owners	(167)	167	(499,980)	(499,980)
At 30 April 2015	71,153	167	537,380	608,700

The notes on pages 14 to 31 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	351,619	708,703
Adjustments for:		
Amortisation of intangible assets	-	5,001
Depreciation of tangible assets	206,227	181,270
(Profit)/Loss on disposal of tangible assets	(59)	5,073
Increase in stocks	(375,652)	(63,220)
Interest paid	84,945	89,312
Interest received	(25,201)	(33,694)
Taxation charge	192,842	403,441
Decrease/(Increase) in debtors	610,633	(146,601)
Increase in creditors	232,737	239,897
Corporation tax paid	(339,477)	(230,019)
Profit on disposal of investments	-	(376,081)
Net cash generated from operating activities	938,614	783,082
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(5,001)
Purchase of tangible fixed assets	(217,913)	(117,004)
Sale of tangible fixed assets	4,000	19,086
Purchase of investment properties	-	(7,748)
Sale of investment properties	-	1,025,000
Purchase of unlisted and other investments	-	(9,036)
Sale of unlisted and other investments	9,036	-
Purchase of share in associates	(25,000)	(25,000)
Interest received	201	8,694
HP interest paid	(9,588)	(11,058)
Income from investments in related companies	25,000	25,000
Net cash (used)/from investing activities	(214,264)	902,933

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
Cash flows from financing activities		
Repayment of loans	-	(379,237)
Repayment of other loans	(427,722)	(78,323)
Repayment of finance leases and HP contracts	(8,219)	(60,024)
Dividends paid	(308,000)	(337,000)
Interest paid	(75,357)	(78,254)
Purchase of own shares	(300,000)	(499,980)
Net cash used in financing activities	<u>(1,119,298)</u>	<u>(1,432,818)</u>
Net (decrease)/ increase in cash and cash equivalents	<u>(394,948)</u>	<u>253,197</u>
Cash and cash equivalents at beginning of year	16,115	(237,082)
Cash and cash equivalents at the end of year	<u><u>(378,833)</u></u>	<u><u>16,115</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	217,065	243,400
Bank overdrafts	(595,898)	(227,285)
	<u><u>(378,833)</u></u>	<u><u>16,115</u></u>

AT & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. General information

A T & T (GB) Holdings Limited is a company incorporated in England and Wales. The address of the registered office is Unit 9 & 10, Phoenix Park, Ealing Road, Brentford, Middlesex, TW8 9PL.

The group specialises in electrical wholesaling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 30.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 May 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

Revenue is recognised when goods are sold.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.5 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.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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	- 10% straight line
Plant & machinery	- 15% straight line
Motor vehicles	- 25% straight line
Office equipment	- 10% 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 the consolidated statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries and participating interests are measured at cost less accumulated impairment.

2.7 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 cost of purchase on a first in, first out basis.

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.

2.8 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to/from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.9 Financial instruments (continued)

be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the profit and loss account 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.15 Invoice discounting

The company discounts its trade debts. The accounting policy is to include trade debtors within one year and the returnable element of the proceeds within current liabilities. Discounting charges and interest are charged to the profit and loss account when paid. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements in applying policies have had to be made by management in preparing these financial statements. management have had to make estimates relating to supplier debit note, stock and debtor provisioning based on information available to them. .

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Electrical Wholesale	26,696,939	25,478,747
	<u>26,696,939</u>	<u>25,478,747</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	26,696,939	25,478,747
	<u>26,696,939</u>	<u>25,478,747</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets- Owned by the company	113,287	124,074
-held under finance leases	92,940	57,196
Amortisation of intangible assets, including goodwill	-	5,001
Fees payable to the Group's auditor for the audit of the company's annual accounts	16,540	14,750
Exchange differences	(523)	2,700
Auditors' remuneration - non audit	48,906	25,820
Loss on sale of tangible assets	8,535	5,073
Operating lease rentals - plant and machinery	512,162	445,287
	<u>512,162</u>	<u>445,287</u>

During the year, no director received any emoluments (2015 - £NIL).

6. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	54,234	65,706
	<u>54,234</u>	<u>65,706</u>

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

	2016 No.	2015 No.
	2	2
	<u>2</u>	<u>2</u>

The staff of A T & T (GB) Limited were transferred to A T & T Employee Services LLP in the year ended 30 April 2014. Service charges are paid to A T & T Employee Services LLP as disclosed in note 27.

It is not possible to quantify the level of service charges paid to A T & T Employee Services LLP which relate specifically to making available the services of the LLP members who are also directors of the company.

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

7. Interest receivable

	2016 £	2015 £
Other interest receivable	201	8,694
	<u>201</u>	<u>8,694</u>

8. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	1,928	6,684
Other loan interest payable	73,429	71,570
Finance leases and hire purchase contracts	9,588	11,058
	<u>84,945</u>	<u>89,312</u>

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	159,500	403,940
Adjustments in respect of previous periods	33,342	(499)
Total current tax	<u>192,842</u>	<u>403,441</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>192,842</u>	<u>403,441</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	544,461	1,112,144
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	108,892	350,663
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	39,435	124,064
Capital allowances for year in excess of depreciation	(223)	1,451
Adjustments to tax charge in respect of prior periods	33,342	(499)
Other timing differences leading to an increase in taxation	-	36,368
Non-taxable income	(5,000)	(133,234)
Share of taxable profit of LLP	16,300	10,391
Difference in tax rates	-	14,142
Overprovision	96	95
Total tax charge for the year	192,842	403,441

Factors that may affect future tax charges

There were no material factors that may affect future tax charges.

10. Dividends

	2016 £	2015 £
Dividends paid	308,000	337,000
	308,000	337,000

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

11. Exceptional items

	2016 £	2015 £
Write off of loans to subsidiary	-	390,225
	<u>-</u>	<u>390,225</u>

In the prior year, the group traded with Electric Light and Power Store Limited and net loans of £390,225 were made to the company. Electric Light and Power Store Limited went into liquidation and the loans were provided against as they are deemed irrecoverable.

12. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 May 2015	5,001
At 30 April 2016	<u>5,001</u>
Amortisation	
At 1 May 2015	5,001
At 30 April 2016	<u>5,001</u>
Net book value	
At 30 April 2016	<u>-</u>
At 30 April 2015	<u>-</u>

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £1,706 (2015 - £921,934).

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

14. Tangible fixed assets

Group

	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2015	385,588	246,693	343,816	193,462	1,169,559
Additions	85,662	14,104	92,882	25,265	217,913
Disposals	-	-	(15,765)	-	(15,765)
At 30 April 2016	471,250	260,797	420,933	218,727	1,371,707
Depreciation					
At 1 May 2015	123,089	127,104	182,301	163,879	596,373
Charge for the year	47,125	39,120	109,175	10,807	206,227
Disposals	-	-	(11,824)	-	(11,824)
At 30 April 2016	170,214	166,224	279,652	174,686	790,776
Net book value					
At 30 April 2016	301,036	94,573	141,281	44,041	580,931
At 30 April 2015	262,499	119,589	161,515	29,583	573,186

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	141,281	105,455
	<u>141,281</u>	<u>105,455</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

15. Fixed asset investments

Group

	Investments in participating interests £	Other investments £	Total £
Cost or valuation			
At 1 May 2015	25,100	9,036	34,136
Additions	25,000	-	25,000
Disposals	-	(9,036)	(9,036)
At 30 April 2016	50,100	-	50,100
Net book value			
At 30 April 2016	50,100	-	50,100
At 30 April 2015	25,100	9,036	34,136

Company

	Investments in subsidiary companies £	Investments in participating interests £	Total £
Cost or valuation			
At 1 May 2015	204,000	25,100	229,100
Additions	-	25,000	25,000
At 30 April 2016	204,000	50,100	254,100
Net book value			
At 30 April 2016	204,000	50,100	254,100
At 30 April 2015	204,000	25,100	229,100

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

16. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	2,598,029	2,222,377	-	-
	<u>2,598,029</u>	<u>2,222,377</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	6,602,031	7,205,064	-	-
Amounts owed by group undertakings	-	-	116,098	266,098
Other debtors	12,145	19,745	65	522
Prepayments and accrued income	3,105	3,105	-	-
	<u>6,617,281</u>	<u>7,227,914</u>	<u>116,163</u>	<u>266,620</u>

Factored debts, secured under the group's invoice discounting arrangements, amounted to £6,602,031 (2015 - £7,205,064) at the balance sheet date.

18. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	217,065	243,400	52,548	242,480
Less: bank overdrafts	(595,898)	(227,285)	-	-
	<u>(378,833)</u>	<u>16,115</u>	<u>52,548</u>	<u>242,480</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

19. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank overdrafts	595,898	227,285	-	-
Proceeds of factored debts	2,925,873	3,353,595	-	-
Payments received on account	10,000	10,000	-	-
Trade creditors	3,426,940	3,733,978	-	-
Corporation tax	257,305	403,940	112,405	129,500
Taxation and social security	108,092	128,044	-	-
Obligations under finance lease and hire purchase contracts	89,201	77,100	-	-
Other creditors	717,862	271,635	-	-
Accruals and deferred income	288,850	160,500	-	-
	<u>8,420,021</u>	<u>8,366,077</u>	<u>112,405</u>	<u>129,500</u>

The aggregate amount of secured liabilities disclosed under creditors falling due within one year include bank loans and overdrafts £595,898 (2015 - £227,285), amounts due under invoice discounting arrangements £2,925,873 (2015 - £3,353,595) and hire purchase agreements of £89,201 (2015 - £77,100).

20. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Net obligations under finance leases and hire purchase contracts	76,989	97,309	-	-
Other creditors	46,700	61,550	-	-
	<u>123,689</u>	<u>158,859</u>	<u>-</u>	<u>-</u>

The aggregate amount of secured liabilities disclosed under creditors falling due after more than one year include hire purchase agreements of £76,989 (2015 - £97,309).

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2016 £	<i>Group 2015 £</i>
Within one year	89,201	77,100
Between 1-2 years	70,147	85,845
Between 2-5 years	6,842	11,464
	<u>166,190</u>	<u>174,409</u>

22. Financial instruments

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Financial assets measured at fair value through profit or loss	217,065	243,400	52,548	242,480
Financial assets that are debt instruments measured at amortised cost	6,614,176	7,224,809	116,163	266,620
	<u>6,831,241</u>	<u>7,468,209</u>	<u>168,711</u>	<u>509,100</u>
Financial liabilities measured at amortised cost	(8,178,313)	(7,992,952)	-	-
	<u>(8,178,313)</u>	<u>(7,992,952)</u>	<u>-</u>	<u>-</u>

Financial assets measured at fair value through profit or loss includes cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, other creditors, invoice discounters and amounts due under finance lease and hire purchase contracts.

23. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	37,000	37,000
At end of year	<u>37,000</u>	<u>37,000</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

23. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	Group 2016 £	<i>Group 2015 £</i>
Accelerated capital allowances	37,000	<i>37,000</i>
	<u>37,000</u>	<u><i>37,000</i></u>

24. Share capital

	2016 £	<i>2015 £</i>
Allotted, called up and fully paid		
73,334 (2015 - 83,334) Ordinary shares of £0.01 each	733	<i>833</i>
68,000 E shares of £1 each	68,000	<i>68,000</i>
	<u>68,733</u>	<u><i>68,833</i></u>
Allotted, called up and partly paid		
232,000 E shares of £1 each	2,320	<i>2,320</i>
	<u>2,320</u>	<u><i>2,320</i></u>

The E class shares do not carry a right to attend and vote at meetings but shall be entitled to dividend payments. Upon winding up each E class share shall be entitled to £0.01.

During the year, 10,000 Ordinary shares of £0.01 each were repurchased by the company for an aggregate amount of £300,000.

25. Reserves

Capital redemption reserve

Capital redemption reserve represents the nominal value of ordinary share repurchased by the company and cancelled.

Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

26. Commitments under operating leases

At 30 April 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	<i>Group 2015 £</i>
Not later than 1 year	385,839	283,219
Later than 1 year and not later than 5 years	1,165,731	1,038,470
Later than 5 years	384,825	-
Total	<u>1,936,395</u>	<u>1,321,689</u>

27. Related party transactions

The company has taken advantage of the exemption provided in Financial Reporting Standard 102 not to disclose any transactions between the parent company and its wholly owned subsidiary that is included in these consolidated financial statements.

At the year end, the group owed A Storr, a director, £137,255 (2015 - £Nil).

At the year end, the group owed T A Brown, a director, £137,255 (2015 - £Nil).

During the year, the group was charged £3,629,528 (2015 - £3,078,032) by A T & T Employees Services LLP, an LLP in which the directors are members, for the provision of human resources and management services. During the year, the group paid dividends of £308,000 (2015 - £337,000) to the LLP. Also during the year, the group sold motor vehicles to the LLP at a market value of £Nil (2015 - £5,000). At the year end, the group owed £327,736 (2015 - £135,702) to the LLP which is included in other creditors.

28. Controlling party

The company is controlled by T A Brown and A Storr, the director.

29. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
A T & T (GB) Limited	England and Wales	Ordinary	100 %	Electrical wholesaler
Electric Light and Power Store Limited	England and Wales	Ordinary	80 %	In liquidation

ELP 2013 Limited was dissolved on 29 March 2016.

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

30. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.