
A T & T (GB) HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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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

AT & T (GB) HOLDINGS LIMITED

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AT & T (GB) HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2017

Introduction

The directors present their strategic report for the year ended 30 April 2017.

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 stream level by expanding the sales team and strengthened its distribution capabilities.

We have improved our service to our customers delivering projects on time resulting in repeat business. 2016 - 2017 sales increased by 10.51% although profit margin dropped slightly to 21.31% (2016 - 23.68%).

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 2017 and 2018, 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 £29,502,436 (2016 - £26,696,939)

The group's gross profit margin was 21.31% (2016 - 23.68%)

A T & T (GB) HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

This report was approved by the board on *18 November 2017* and signed on its behalf.



T A Brown
Director

A T & T (GB) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

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's financial statements and then apply them consistently;
- make judgments 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 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 to 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 loss for the year, after taxation, amounted to £86,628 (2016 - profit £351,619).

Directors

The directors who served during the year were:

T A Brown
A Storr

Future developments

For future developments refer to the strategic report.

Matters covered in the Group strategic report

The company has chosen, in accordance with section 414C of the Companies Act 2006, to set out the following information which would otherwise be required to be contained in the director's report within the strategic report:

- (a) Business review; and
- (b) Financial risk management objective and policies

A T & T (GB) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

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 the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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.

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 *1st November 2017* 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 2017, set out on pages 7 to 32. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 2017 and of the Group's 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.

A T & T (GB) HOLDINGS LIMITED

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, 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 group and parent company financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report and the directors' report.

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 group and the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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: *12th December 2017*

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Turnover	4	29,502,436	26,696,939
Cost of sales		(23,214,555)	(20,375,041)
Gross profit		6,287,881	6,321,898
Administrative expenses		(6,123,876)	(5,717,693)
Exceptional administrative expenses	13	(184,033)	-
Operating (loss)/profit	5	(20,028)	604,205
Income from participating interests		25,000	25,000
Interest receivable and similar income	9	1,785	201
Interest payable and expenses	10	(74,457)	(84,945)
(Loss)/profit before taxation		(67,700)	544,461
Tax on (loss)/profit	11	(18,928)	(192,842)
(Loss)/profit for the financial year		(86,628)	351,619
 Total comprehensive income for the year		 (86,628)	 351,619
(Loss)/profit for the year attributable to:			
Owners of the parent Company		(86,628)	351,619
		(86,628)	351,619

All amounts relate to continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	16		483,000		580,931
Investments	17		83,523		50,100
			<u>566,523</u>		<u>631,031</u>
Current assets					
Stocks	18	2,974,943		2,598,029	
Debtors: amounts falling due within one year	19	7,088,940		6,617,281	
Cash at bank and in hand	20	8,734		217,065	
			<u>10,072,617</u>	<u>9,432,375</u>	
Creditors: amounts falling due within one year	21	(9,293,442)		(8,420,021)	
Net current assets			<u>779,175</u>		<u>1,012,354</u>
Total assets less current liabilities			<u>1,345,698</u>		<u>1,643,385</u>
Creditors: amounts falling due after more than one year	22		(67,630)		(123,689)
Provisions for liabilities					
Deferred taxation	24	(37,000)		(37,000)	
			<u>(37,000)</u>		<u>(37,000)</u>
Net assets			<u><u>1,241,068</u></u>		<u><u>1,482,696</u></u>

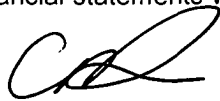
A T & T (GB) HOLDINGS LIMITED
REGISTERED NUMBER: 08475969

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

Capital and reserves

Called up share capital	25	71,053	71,053
Capital redemption reserve	26	267	267
Profit and loss account	26	1,169,748	1,411,376
Equity attributable to owners of the parent Company		<u>1,241,068</u>	<u>1,482,696</u>

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



1/10/17

T A Brown
Director

The notes on pages 15 to 32 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 30 APRIL 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	17		279,100		254,100
Current assets					
Debtors: amounts falling due within one year	19	178,061		116,163	
Cash at bank and in hand	20	3,939		52,548	
			<u>182,000</u>	<u>168,711</u>	
Creditors: amounts falling due within one year	21	(85,877)		(112,405)	
Net current assets			<u>96,123</u>		<u>56,306</u>
Net assets			<u><u>375,223</u></u>		<u><u>310,406</u></u>
Capital and reserves					
Called up share capital	25		71,053		71,053
Capital redemption reserve	26		267		267
Profit and loss account	26		303,903		239,086
			<u><u>375,223</u></u>		<u><u>310,406</u></u>

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



11/11/17

T A Brown
Director

The notes on pages 15 to 32 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	71,053	267	1,411,376	1,482,696
Comprehensive income for the year				
Loss for the year	-	-	(86,628)	(86,628)
Total comprehensive income for the year	-	-	(86,628)	(86,628)
Dividends: Equity capital	-	-	(155,000)	(155,000)
Total transactions with owners	-	-	(155,000)	(155,000)
At 30 April 2017	71,053	267	1,169,748	1,241,068

**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)
Shares cancelled during the year	(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

The notes on pages 15 to 32 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2016	71,053	267	239,086	310,406
Comprehensive income for the year				
Profit for the year	-	-	74,817	74,817
Total comprehensive income for the year	-	-	74,817	74,817
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(10,000)	(10,000)
Total transactions with owners	-	-	(10,000)	(10,000)
At 30 April 2017	71,053	267	303,903	375,223

**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)
Shares cancelled during the year	(100)	-	-	(100)
Total transactions with owners	(100)	100	(300,000)	(300,000)
At 30 April 2016	71,053	267	239,086	310,406

The notes on pages 15 to 32 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(86,628)	351,619
Adjustments for:		
Depreciation of tangible assets	181,656	206,227
Profit on disposal of tangible assets	(6,033)	(59)
Interest paid	74,457	84,945
Interest received	(1,785)	(201)
Taxation charge	18,928	192,842
Increase in stocks	(376,914)	(375,652)
(Increase)/decrease in debtors	(471,659)	610,633
Increase in creditors	83,089	232,737
Share of profit in associates	(25,000)	(25,000)
Corporation tax paid	(117,676)	(339,477)
Net cash (used in)/generated from operating activities	(727,565)	938,614
Cash flows from investing activities		
Purchase of tangible fixed assets	(83,725)	(217,913)
Sale of tangible fixed assets	6,033	4,000
Purchase of unlisted and other investments	(8,423)	-
Purchase of share in associates	(25,000)	(25,000)
Sale of share in associates	-	9,036
Interest received	1,785	201
HP interest paid	(5,376)	(9,588)
Income from investments in related companies	25,000	25,000
Net cash used in investing activities	(89,706)	(214,264)

A T & T (GB) HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Cash flows from financing activities		
Repayment of loans	-	(427,722)
Other new loans	795,565	-
Repayment finance leases and HP contracts	(69,512)	(8,219)
Dividends paid	(155,000)	(308,000)
Interest paid	(69,081)	(75,357)
Purchase of own shares	-	(300,000)
Net cash (used in)/generated from financing activities	501,972	(1,119,298)
Net decrease in cash and cash equivalents	(315,299)	(394,948)
Cash and cash equivalents at beginning of year	(378,833)	16,115
Cash and cash equivalents at the end of year	(694,132)	(378,833)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,734	217,065
Bank overdrafts	(702,866)	(595,898)
	(694,132)	(378,833)

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

A T & T (GB) Holdings Limited is a company limited by shares, 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. The principal activity of the company is that of a holding company. The company is also a designated member of an LLP providing human resources and management solutions.

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 Group management to exercise judgment in applying the Group'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 Company 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.

2.3 Going concern

The directors have prepared the accounts on a going concern basis having considered forecast for the period at least 12 months from the date when the financial statements are authorised for issue.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 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 shipped.

2.5 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.

2.6 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.7 Fixed asset investments

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

2.8 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.

2.9 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.

2.10 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 Group's cash management.

2.11 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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.

2.12 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.

2.13 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 consolidated statement of comprehensive income 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 consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.14 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.

2.15 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the statement of changes in equity on a straight line basis over the lease term.

2.16 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 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.

AT & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.18 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.

2.19 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:

	2017 £	2016 £
Electrical Wholesale	29,502,436	26,696,939
	<u>29,502,436</u>	<u>26,696,939</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	29,502,436	26,696,939
	<u>29,502,436</u>	<u>26,696,939</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

5. Operating (loss)/profit

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

	2017 £	2016 £
Depreciation of tangible fixed assets - Owned by the company	113,389	113,287
- held under finance lease	68,267	92,940
(Profit)/loss on sale of fixed assets	(6,033)	8,535
Exchange differences	-	(523)
Other operating lease rentals	438,201	512,162
Stock recognised as an expense	<u>23,698,025</u>	<u>20,784,652</u>

6. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	<u>18,775</u>	<u>16,540</u>
Fees payable to the Group's auditor in respect of:		
All other services	<u>25,568</u>	<u>48,906</u>
	<u>25,568</u>	<u>48,906</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

7. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries - casual	77,812	54,234
	<u>77,812</u>	<u>54,234</u>

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

	2017 No.	2016 No.
Employees	<u>3</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 28.

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.

8. Directors' remuneration

During the year, no director received any emoluments (2016 - Nil). Directors are considered to be key management and therefore accordingly there was no compensation (2016 - £Nil).

9. Interest receivable

	2017 £	2016 £
Other interest receivable	1,785	201
	<u>1,785</u>	<u>201</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

10. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	1,948	1,928
Other loan interest payable	67,133	73,429
Finance leases and hire purchase contracts	5,376	9,588
	<u>74,457</u>	<u>84,945</u>

11. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on (loss)/profits for the year	102,500	159,500
Adjustments in respect of previous periods	(83,572)	33,342
Total current tax	<u>18,928</u>	<u>192,842</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(67,700)</u>	<u>544,461</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(12,863)	108,892
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	73,730	39,435
Decelerated/(accelerated) capital allowances for year	14,574	(223)
Adjustments to tax charge in respect of prior periods	(83,572)	33,342
Non-taxable income	-	(5,000)
Change in tax rates leading to an increase (decrease) in the tax charge	4,724	-
Share of taxable profit of LLP	22,352	16,300
Overprovision	(17)	96
Total tax charge for the year	<u><u>18,928</u></u>	<u><u>192,842</u></u>

Factors that may affect future tax charges

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

12. Dividends

	2017 £	2016 £
Dividends paid	155,000	308,000
	<u><u>155,000</u></u>	<u><u>308,000</u></u>

The directors had an interest in dividends as follows:

A Storr - £5,000 (2016 - £Nil)

T A Brown - £5,000 (2016 - £Nil).

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

13. Exceptional items

	2017 £	2016 £
Exceptional items - Advance payment notices	184,033	-
	<u>184,033</u>	<u>-</u>

The amount included under exceptional items relates to HM Revenue and Customs under advance payment notices plus interest of £22,355.

14. 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 £74,817 (2016 - £1,706).

15. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 May 2016	5,001
At 30 April 2017	<u>5,001</u>
Amortisation	
At 1 May 2016	5,001
At 30 April 2017	<u>5,001</u>
Net book value	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>-</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

16. Tangible fixed assets

Group

	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 May 2016	471,250	260,797	420,933	218,727	1,371,707
Additions	27,452	-	56,273	-	83,725
Disposals	-	-	(45,795)	-	(45,795)
At 30 April 2017	<u>498,702</u>	<u>260,797</u>	<u>431,411</u>	<u>218,727</u>	<u>1,409,637</u>
Depreciation					
At 1 May 2016	170,214	166,224	279,652	174,686	790,776
Charge for the year on owned assets	49,870	39,120	-	24,399	113,389
Charge for the year on financed assets	-	-	68,267	-	68,267
Disposals	-	-	(45,795)	-	(45,795)
At 30 April 2017	<u>220,084</u>	<u>205,344</u>	<u>302,124</u>	<u>199,085</u>	<u>926,637</u>
Net book value					
At 30 April 2017	<u>278,618</u>	<u>55,453</u>	<u>129,287</u>	<u>19,642</u>	<u>483,000</u>
At 30 April 2016	<u>301,036</u>	<u>94,573</u>	<u>141,281</u>	<u>44,041</u>	<u>580,931</u>

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

	2017 £	2016 £
Motor vehicles	129,287	141,281
	<u>129,287</u>	<u>141,281</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

17. Fixed asset investments

Group

	Investments in participating interests £	Other investments £	Total £
Cost			
At 1 May 2016	50,100	-	50,100
Additions	25,000	8,423	33,423
At 30 April 2017	<u>75,100</u>	<u>8,423</u>	<u>83,523</u>

Net book value

At 30 April 2017	<u>75,100</u>	<u>8,423</u>	<u>83,523</u>
At 30 April 2016	<u>50,100</u>	<u>-</u>	<u>50,100</u>

Company

	Investments in subsidiary companies £	Investments in participating interests £	Total £
Cost			
At 1 May 2016	204,000	50,100	254,100
Additions	-	25,000	25,000
At 30 April 2017	<u>204,000</u>	<u>75,100</u>	<u>279,100</u>

Net book value

At 30 April 2017	<u>204,000</u>	<u>75,100</u>	<u>279,100</u>
At 30 April 2016	<u>204,000</u>	<u>50,100</u>	<u>254,100</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

18. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Finished goods and goods for resale	2,974,943	2,598,029	-	-
	2,974,943	2,598,029	-	-

19. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	6,892,694	6,602,031	-	-
Amounts owed by group undertakings	-	-	-	116,098
Other debtors	193,141	12,145	178,061	65
Prepayments and accrued income	3,105	3,105	-	-
	7,088,940	6,617,281	178,061	116,163

Debts, secured under the group's invoice discounting arrangements, amounted to £6,892,694 (2016 - £6,602,031) at the balance sheet date.

20. Cash and cash equivalents

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Cash at bank and in hand	8,734	217,065	3,939	52,548
Less: bank overdrafts	(702,866)	(595,898)	-	-
	(694,132)	(378,833)	3,939	52,548

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

21. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank overdrafts	702,866	595,898	-	-
Proceeds from invoice discounting facility	3,721,438	2,925,873	-	-
Payments received on account	10,000	10,000	-	-
Trade creditors	3,182,097	3,426,940	4,055	-
Amounts owed to group undertakings	-	-	41,722	-
Corporation tax	158,557	257,305	27,100	112,405
Other taxation and social security	84,851	108,092	-	-
Obligations under finance lease and hire purchase contracts	60,898	89,201	-	-
Other creditors	1,265,928	717,862	13,000	-
Accruals and deferred income	106,807	288,850	-	-
	<u>9,293,442</u>	<u>8,420,021</u>	<u>85,877</u>	<u>112,405</u>

The aggregate amount of secured liabilities disclosed under creditors falling due within one year include bank loans and overdrafts of £702,866 (2016 - £595,898) which are secured against the assets of the company. The amount due under invoice discounting arrangements £3,721,438 (2016 - £2,925,873) are secured by fixed and floating charge on all the assets of the company. The hire purchase agreements of £60,898 (2016 - £89,201) are secured against the assets on hire purchased assets.

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

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Net obligations under finance leases and hire purchase contracts	35,780	76,989	-	-
Other creditors	31,850	46,700	-	-
	<u>67,630</u>	<u>123,689</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 £35,780 (2016 - £76,989).

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

23. Financial instruments

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	7,085,835	6,614,176	178,061	116,163
	<u>7,085,835</u>	<u>6,614,176</u>	<u>178,061</u>	<u>116,163</u>
Financial liabilities				
Financial liabilities measured at amortised cost	9,010,857	7,889,463	58,777	-
	<u>9,010,857</u>	<u>7,889,463</u>	<u>58,777</u>	<u>-</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

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

24. Deferred taxation

Group

	2017 £
At beginning of year	37,000
At end of year	<u>37,000</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	37,000
	<u>37,000</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

25. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
73,334 Ordinary shares of £0.01 each	733	733
68,000 E shares of £1 each	68,000	68,000
	<u>68,733</u>	<u>68,733</u>
Allotted, called up and partly paid		
232,000 E shares of £1 each (1p paid)	<u>2,320</u>	<u>2,320</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

26. Reserves

Capital redemption reserve

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

Profit & loss account

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

27. Commitments under operating leases

At 30 April 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £
Not later than 1 year	385,839	385,839
Later than 1 year and not later than 5 years	1,164,717	1,165,731
Later than 5 years	-	384,825
	<u>1,550,556</u>	<u>1,936,395</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

28. Related party transactions

At the year end, the group owed A Storr, a director, £279,483 (2016 - £137,255). At the year end, the group owed T A Brown, a director, £329,229 (2016 - £137,255).

During the year, the group was charged £4,124,786 (2016 - £3,629,528) by A T & T Employees Services LLP, an LLP in which the directors are members, for the provision of human resources and management services. At the year end, the group owed £240,087 (2016 - £234,324) to A T & T Employee Services LLP which is included in trade creditors. During the year, the group paid dividends of £145,000 (2016 - £308,000) to the LLP. At the year end, the group owed £271,092 (2016 - £327,736) to the LLP which is included in other creditors.

During the year, the group advanced a loan of £177,820 to OCG Lighting Technology Limited, a company in which T A Brown and A Storr are directors. At the year end, included under other debtors is an amount of £177,820 due from OCG Lighting Technology Limited. The loan has 3% interest and repayable on demand.

Included within creditors is an amount of £41,722 (2016 - owed by £116,098) owed to A T & T (GB) Limited, a subsidiary company.

29. Controlling party

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

30. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding	Principal activity
A T & T (GB) Limited	Ordinary	100 %	Electrical wholesaler