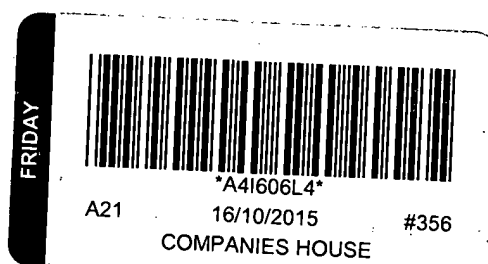

A T & T (GB) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015



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 Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

A T & T (GB) HOLDINGS LIMITED

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A T & T (GB) HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2015

INTRODUCTION

The directors present their strategic report for the year ended 30 April 2015.

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 year end. 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 main electrical wholesaler, the group has continued to maintain its sales and has extended its sales team and distribution teams. Sales have increased by 16.05% as a result of new accounts and better working relationship with existing customers. The gross profit margin was 23.73% after working with our suppliers to maintain the margins.

The group is striving to increase its position as a major force in the independent wholesale market and sales are expected to increase with the recent purchase of a small wholesaler in Reading and a new office in South East London.

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 £25,478,747 (2014 - £21,955,708)

The group's gross profit margin was 23.7% (2014 - 20.3%).

This report was approved by the board on 12 October 2015

and signed on its behalf.

T A Brown
Director



A T & T (GB) HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the group strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make 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 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.

DIRECTORS

The directors who served during the year were:

T A Brown
A Storr

CHARITABLE CONTRIBUTIONS

During the year the group made donation to various UK registered charities amounting to £2,628 (2014 - £4,758).

PURCHASE OF OWN SHARES

During the year, 16,666 Ordinary shares of £0.01 each were bought back by the company for an aggregate amount of £499,980.

The buy back of the shares was considered wholly for the purpose of benefitting the existing trade.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered bearing in mind the aptitudes of the applicant concerned. In the event of an employee becoming disabled every effort will be made to ensure their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

A T & T (GB) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2015**

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.

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 *12 October 2015* 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 consolidated group and company financial statements of A T & T (GB) Holdings Limited for the year ended 30 April 2015, set out on pages 6 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2015 and of the group's profit 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 financial statements are prepared is consistent with the financial statements.

A T & T (GB) HOLDINGS LIMITED

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Hancock
Senior Statutory Auditor
for and on behalf of

Barnes Roffe LLP

Chartered Accountants & Statutory Auditor

3 Brook Business Centre

Cowley Mill Road

Uxbridge

Middlesex

UB8 2FX

Date: 12 October 2015

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	25,478,747	21,955,708
Cost of sales		(19,430,654)	(17,485,187)
GROSS PROFIT		6,048,093	4,470,521
Administrative expenses		(4,866,187)	(4,152,001)
Exceptional administrative expenses	4	(390,225)	-
Total administrative expenses		(5,256,412)	(4,152,001)
OPERATING PROFIT	3	791,681	318,520
Income from other participating interests		25,000	157,626
Profit on disposal of investments		376,081	-
Interest receivable and similar income		8,694	45
Interest payable and similar charges	6	(89,312)	(63,072)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,112,144	413,119
Tax on profit on ordinary activities	7	(403,441)	(89,300)
PROFIT FOR THE FINANCIAL YEAR	18	708,703	323,819

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 26 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		573,186		579,267
Investment property	10		-		641,171
Investments	11		9,036		-
Investments in participating interests	11		25,100		100
			<u>607,322</u>		<u>1,220,538</u>
CURRENT ASSETS					
Stocks	12	2,222,377		2,159,157	
Debtors	13	7,227,914		7,081,313	
Cash at bank and in hand		243,400		38,777	
		<u>9,693,691</u>		<u>9,279,247</u>	
CREDITORS: amounts falling due within one year	14	(8,366,077)		(8,090,434)	
NET CURRENT ASSETS			<u>1,327,614</u>		<u>1,188,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,934,936</u>		<u>2,409,351</u>
CREDITORS: amounts falling due after more than one year	15		(158,859)		(504,997)
PROVISIONS FOR LIABILITIES					
Deferred tax	16		(37,000)		(37,000)
NET ASSETS			<u><u>1,739,077</u></u>		<u><u>1,867,354</u></u>
CAPITAL AND RESERVES					
Called up share capital			71,153		71,320
Capital redemption reserve	18		167		-
Profit and loss account	18		1,667,757		1,796,034
SHAREHOLDERS' FUNDS	19		<u><u>1,739,077</u></u>		<u><u>1,867,354</u></u>

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

12 October 2015



T A Brown
Director

The notes on pages 10 to 26 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 30 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	11		229,100		4,100
CURRENT ASSETS					
Debtors	13	266,620		224,846	
Cash at bank		242,480		-	
		<u>509,100</u>		<u>224,846</u>	
CREDITORS: amounts falling due within one year	14	(129,500)		(42,200)	
NET CURRENT ASSETS			<u>379,600</u>		<u>182,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>608,700</u>		<u>186,746</u>
CAPITAL AND RESERVES					
Called up share capital			71,153		71,320
Capital redemption reserve	18		167		-
Profit and loss account	18		537,380		115,426
SHAREHOLDERS' FUNDS	19		<u>608,700</u>		<u>186,746</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 October 2015



T A Brown
Director

The notes on pages 10 to 26 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	21	1,013,100	583,108
Returns on investments and servicing of finance	22	(55,618)	94,599
Taxation		(230,019)	(184,482)
Capital expenditure and financial investment	22	905,297	(114,459)
Acquisitions and disposals	22	(24,999)	(100)
Equity dividends paid		(337,000)	(605,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		1,270,761	(226,334)
Financing	22	(1,017,564)	59,417
INCREASE/(DECREASE) IN CASH IN THE YEAR		253,197	(166,917)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 APRIL 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	253,197	(166,917)
Cash outflow from decrease in debt and lease financing	517,584	7,903
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	770,781	(159,014)
New finance lease	(82,344)	-
MOVEMENT IN NET DEBT IN THE YEAR	688,437	(159,014)
Net debt at 1 May 2014	(4,200,326)	(4,041,312)
NET DEBT AT 30 APRIL 2015	(3,511,889)	(4,200,326)

The notes on pages 10 to 26 form part of these financial statements.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and on the assumption that the group is a going concern.

1.2 Basis of consolidation

The financial statements consolidate the accounts of A T & T (GB) Holdings Limited and all of its subsidiary undertakings ('subsidiaries') except one.

The group has taken advantage of the exemption in FRS2 s405 (3) (b) where the subsidiary undertaking is not individually or collectively material in the context of the group. There was an undue delay in obtaining the information necessary for the preparation of consolidated financial statements, as the subsidiary undertaking had entered liquidation.

The reorganisation of the Group on 24 April 2013, which occurred after A T & T (GB) Holdings Limited was formed as a holding entity of A T & T (GB) Limited, met the merger accounting criteria under UK GAAP and Companies Act 2006 and therefore merger accounting has been used. The consolidated accounts have been prepared as if A T & T (GB) Holdings Limited and its subsidiary as always comprised a group.

1.3 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Sale of goods are recognised when stocks are shipped.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short term leasehold property	-	10% straight line
Plant & machinery	-	15% straight line
Motor vehicles	-	25% straight line
Office equipment	-	10% straight line

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.6 Investments

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Associated undertakings**
Investments in associates are stated at the amount of the company's share of net assets. The profit and loss account includes the company's share of the associated companies' profits after taxation using the equity accounting basis.
- (iii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company and the group.

1.8 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 group. 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.

1.9 Operating leases

Rentals 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES (continued)

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.12 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.13 Invoice discounting

The group 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 group and are charged to the profit and loss account when incurred.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the group.

All turnover arose within the United Kingdom.

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

3. OPERATING PROFIT

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

	2015 £	2014 £
Amortisation - intangible fixed assets	5,001	-
Depreciation of tangible fixed assets:		
- owned by the group	124,074	123,393
- held under finance leases	57,196	35,049
Auditors' remuneration	14,750	12,500
Auditors' remuneration - non-audit	-	16,473
Operating lease rentals:		
- other operating leases	445,287	369,537
Difference on foreign exchange	2,700	1,983
Loss on sale of tangible assets	5,073	5,462
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2014 - £NIL).

4. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	2015 £	2014 £
Write off of loans to subsidiary	390,225	-
	-	-
	<u>390,225</u>	<u>-</u>

During the 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 during the period and the loans have been provided against as they are deemed irrecoverable.

5. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	65,706	60,218
	<u> </u>	<u> </u>

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

	2015 No.	2014 No.
	2	2
	<u> </u>	<u> </u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

6. INTEREST PAYABLE

	2015	2014
	£	£
On bank loans and overdrafts	6,684	7,228
On other loans	71,570	50,268
On finance leases and hire purchase contracts	11,058	5,576
	89,312	63,072

7. TAXATION

	2015	2014
	£	£
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on profit for the year	403,940	138,300
Adjustments in respect of prior periods	(499)	-
Total current tax	403,441	138,300
Deferred tax (see note 16)		
Origination and reversal of timing differences	-	(49,000)
Tax on profit on ordinary activities	403,441	89,300

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

7. TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,112,144</u>	<u>413,119</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21%)	350,663	86,755
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	124,064	31,769
Capital allowances for year/period in excess of depreciation	1,451	5,065
Adjustments to tax charge in respect of prior periods	(499)	-
Other timing differences leading to an increase (decrease) in taxation	36,368	-
Non-taxable income	(133,234)	(33,101)
Share of taxable profit of LLP	10,391	42,334
Difference in tax rates	14,142	11,607
Marginal relief	-	(6,089)
Overprovision	95	(40)
Current tax charge for the year/period (see note above)	<u><u>403,441</u></u>	<u><u>138,300</u></u>

Factors that may affect future tax charges

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

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
Cost	
At 1 May 2014	-
Additions	5,001
At 30 April 2015	5,001
Amortisation	
At 1 May 2014	-
Charge for the year	5,001
At 30 April 2015	5,001
Net book value	
At 30 April 2015	-
At 30 April 2014	-

9. TANGIBLE FIXED ASSETS

Group	Short term leasehold property £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 May 2014	328,578	231,393	288,812	186,724	1,035,507
Additions	57,010	15,300	120,300	6,738	199,348
Disposals	-	-	(65,296)	-	(65,296)
At 30 April 2015	385,588	246,693	343,816	193,462	1,169,559
Depreciation					
At 1 May 2014	84,530	90,100	137,484	144,126	456,240
Charge for the year	38,559	37,004	85,954	19,753	181,270
On disposals	-	-	(41,137)	-	(41,137)
At 30 April 2015	123,089	127,104	182,301	163,879	596,373
Net book value					
At 30 April 2015	262,499	119,589	161,515	29,583	573,186
At 30 April 2014	244,048	141,293	151,328	42,598	579,267

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

9. TANGIBLE FIXED ASSETS (continued)

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

Group	2015 £	2014 £
Motor vehicles	105,455	54,971

10. INVESTMENT PROPERTY

Group	Freehold investment property £
Valuation	
At 1 May 2014	641,171
Additions at cost	7,748
Disposals	(648,919)
At 30 April 2015	-

11. FIXED ASSET INVESTMENTS

Group	Investments in participating interests £	Other investments £	Total £
Cost or valuation			
At 1 May 2014	100	-	100
Additions	25,000	9,036	34,036
At 30 April 2015	25,100	9,036	34,136
Net book value			
At 30 April 2015	25,100	9,036	34,136
At 30 April 2014	100	-	100

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

11. FIXED ASSET INVESTMENTS (continued)

Company	Investments in subsidiary companies £	Investments in participating interests £	Total £
Cost or valuation			
At 1 May 2014	4,000	100	4,100
Additions	200,001	25,000	225,001
Amounts written off	(1)	-	(1)
At 30 April 2015	204,000	25,100	229,100
Net book value			
At 30 April 2015	204,000	25,100	229,100
At 30 April 2014	4,000	100	4,100

Details of the principal subsidiaries can be found under note number 28.

During the year, A T & T (GB) Holdings Limited purchased the entire share capital of Electric Light & Power Store Limited for £1. Later in the year, Electric Light & Power Store Limited entered into liquidation and thus the investment in the subsidiary was written off.

12. STOCKS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Finished goods and goods for resale	2,222,377	2,159,157	-	-

13. DEBTORS

	Group		Company	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	7,205,064	6,845,312	-	-
Amounts owed by group undertakings	-	-	266,098	224,846
Other debtors	19,745	232,896	522	-
Prepayments and accrued income	3,105	3,105	-	-
	7,227,914	7,081,313	266,620	224,846

Factored debts, secured under the group's invoice discounting arrangements, amounted to £7,205,064 (2014 - £6,845,312) at the balance sheet date.

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

14. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	227,285	309,432	-	-
Proceeds of factored debts	3,353,595	3,431,918	-	-
Payments received on account	10,000	10,000	-	-
Net obligations under finance leases and hire purchase contracts	77,100	69,156	-	-
Trade creditors	3,733,978	3,688,360	-	-
Corporation tax	403,940	230,518	129,500	42,200
Other taxation and social security	128,044	26,726	-	-
Other creditors	271,635	163,824	-	-
Accruals and deferred income	160,500	160,500	-	-
	<u>8,366,077</u>	<u>8,090,434</u>	<u>129,500</u>	<u>42,200</u>

The aggregate amount of secured liabilities disclosed under creditors falling due within one year include bank loans and overdrafts of £227,285 (2014 - £309,432), amounts due under invoice discounting arrangements £3,353,595 (2014 - £3,431,918) and hire purchase agreements of £77,100 (2014 - £69,156).

15. CREDITORS:
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	-	345,664	-	-
Net obligations under finance leases and hire purchase contracts	97,309	82,933	-	-
Other creditors	61,550	76,400	-	-
	<u>158,859</u>	<u>504,997</u>	<u>-</u>	<u>-</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

15. CREDITORS:

Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Repayable by instalments	-	192,698	-	-

The aggregate amount of secured liabilities disclosed under creditors falling due after more than one year include bank loans and overdrafts of £Nil (2014 - £345,664) and hire purchase agreements of £97,309 (2014 - £82,933).

The interest rate on the bank loan of £Nil (2014 - £379,237) is base rate plus 1.75%.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	97,309	82,933	-	-

16. DEFERRED TAXATION

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	37,000	86,000	-	-
Charge for/(released during) the year (P&L)	-	(49,000)	-	-
At end of year	37,000	37,000	-	-

The provision for deferred taxation is made up as follows:

	<u>Group</u>		<u>Company</u>	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	37,000	37,000	-	-

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015

17. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
83,334 (2014 - 100,000) Ordinary shares of £0.01 each	833	1,000
68,000 (2014 - 68,000) E Class shares of £1 each	68,000	68,000
	<hr/>	<hr/>
Total	68,833	69,000
	<hr/>	<hr/>

	2015 £	2014 £
Allotted, called up and partly paid		
232,000 (2014 - 232,000) E Class shares of £1 each	2,320	2,320
	<hr/>	<hr/>

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, 16,666 Ordinary shares of £0.01 each were bought back by the company for an aggregate amount of £499,980.

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

18. RESERVES

Group	Capital redempt'n reserve £	Profit and loss account £
At 1 May 2014		1,796,034
Profit for the financial year		708,703
Dividends: Equity capital		(337,000)
Purchase of own shares		(499,980)
Transfer on purchase of own shares	167	
	<u>167</u>	<u>1,667,757</u>
At 30 April 2015	<u>167</u>	<u>1,667,757</u>

Company	Capital redempt'n reserve £	Profit and loss account £
At 1 May 2014		115,426
Profit for the financial year		921,934
Purchase of own shares		(499,980)
Transfer on purchase of own shares	167	
	<u>167</u>	<u>537,380</u>
At 30 April 2015	<u>167</u>	<u>537,380</u>

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
Group	£	£
Opening shareholders' funds	1,867,354	2,081,215
Profit for the financial year	708,703	323,819
Dividends (Note 20)	(337,000)	(605,000)
Shares issued during the year	-	67,320
Shares redeemed/cancelled during the year	(499,980)	-
	<u>1,739,077</u>	<u>1,867,354</u>
Closing shareholders' funds		
	<u>1,739,077</u>	<u>1,867,354</u>

	2015	2014
Company	£	£
Opening shareholders' funds	186,746	-
Profit for the financial year	921,934	115,426
Shares issued during the year	-	71,320
Shares redeemed/cancelled during the year	(499,980)	-
	<u>608,700</u>	<u>186,746</u>
Closing shareholders' funds		
	<u>608,700</u>	<u>186,746</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The profit for the year dealt with in the accounts of the company was £921,934 (2014 - £115,426).

20. DIVIDENDS

	2015	2014
	£	£
Dividends paid on equity capital	<u>337,000</u>	<u>605,000</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	791,681	318,520
Amortisation of intangible fixed assets	5,001	-
Depreciation of tangible fixed assets	181,270	158,442
Loss on disposal of tangible fixed assets	5,073	5,462
(Increase)/decrease in stocks	(63,220)	414,569
Increase in debtors	(146,601)	(937,093)
Increase in creditors	239,896	623,208
	<u>1,013,100</u>	<u>583,108</u>
Net cash inflow from operating activities		
	<u>1,013,100</u>	<u>583,108</u>

A T & T (GB) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2015**

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	8,694	45
Interest paid	(78,254)	(57,496)
Hire purchase interest	(11,058)	(5,576)
Income from investments in related companies	25,000	157,626
Net cash (outflow)/inflow from returns on investments and servicing of finance	(55,618)	94,599
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(5,001)	-
Purchase of tangible fixed assets	(117,004)	(157,042)
Sale of tangible fixed assets	19,086	42,583
Purchase of investment properties	(7,748)	-
Sale of investment properties	1,025,000	-
Purchase of unlisted and other investments	(9,036)	-
Net cash inflow/(outflow) from capital expenditure	905,297	(114,459)
	2015 £	2014 £
Acquisitions and disposals		
Purchase of fixed asset investments	1	-
Purchase of share in associate	(25,000)	(100)
Net cash outflow from acquisitions and disposals	(24,999)	(100)
	2015 £	2014 £
Financing		
Issue of ordinary shares	-	67,320
Purchase of ordinary shares	(499,980)	-
Repayment of loans	(379,237)	(35,118)
Repayment of other loans	(78,323)	-
(Repayment of) finance leases	(60,024)	27,215
Net cash (outflow)/inflow from financing	(1,017,564)	59,417

A T & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

23. ANALYSIS OF CHANGES IN NET DEBT

	1 May 2014 £	Cash flow £	Other non-cash changes £	30 April 2015 £
Cash at bank and in hand	38,777	204,623	-	243,400
Bank overdraft	(275,859)	48,574	-	(227,285)
	<u>(237,082)</u>	<u>253,197</u>	<u>-</u>	<u>16,115</u>
Debt:				
Finance leases	(152,089)	60,024	(82,344)	(174,409)
Debts due within one year	(3,465,491)	111,896	-	(3,353,595)
Debts falling due after more than one year	(345,664)	345,664	-	-
	<u>(4,200,326)</u>	<u>770,781</u>	<u>(82,344)</u>	<u>(3,511,889)</u>
Net debt	<u>(4,200,326)</u>	<u>770,781</u>	<u>(82,344)</u>	<u>(3,511,889)</u>

24. OPERATING LEASE COMMITMENTS

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
Group		
Expiry date:		
After more than 5 years	<u>276,115</u>	<u>276,115</u>

25. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

No money was loaned by the group to any directors during the year.

26. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 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 company owed A Storr, a director, £Nil (2014 - £23,543).

During the year, A T & T (GB) Limited was charged £3,078,032 (2014 - £2,419,356) 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, A T & T (GB) Limited paid dividends of £337,000 (2014 - £605,000) to the LLP. Also during the year, A T & T (GB) Limited sold motor vehicles to the LLP at a market value of £5,000 (2014 - £29,900). At the year end the group owed £135,702 (2014 - £111,586) to the LLP which is included in other creditors and £Nil (2014 - £267,817) included in trade creditors.

AT & T (GB) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015

27. CONTROLLING PARTY

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

28. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
A T & T (GB) LIMITED	United Kingdom	100%	Electrical wholesaler
ELECTRIC LIGHT AND POWER STORE LIMITED	United Kingdom	80%	In liquidation
ELP 2013 LIMITED	United Kingdom	80%	In liquidation

The shareholding in ELP 2013 Limited is held by Electric Light and Power Store Limited.