

Abbreviated Accounts  
for the Year Ended 31 August 2011  
for  
Academy Wholesale Electrics Ltd

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**Academy Wholesale Electrics Ltd**

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for the Year Ended 31 August 2011**

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**Academy Wholesale Electrics Ltd**

**Company Information**  
**for the Year Ended 31 August 2011**

**DIRECTORS:** C Rakhra  
G Rakhra

**SECRETARY:** G Rakhra

**REGISTERED OFFICE:** 41 Nelson Street  
GLASGOW  
G5 8DZ

**REGISTERED NUMBER:** SC069019

**ACCOUNTANTS:** O'Haras Chartered Accountants  
Radclyffe House  
1 Golf Road  
Clarkston  
Glasgow  
G76 7HU

**Academy Wholesale Electrics Ltd**

**Abbreviated Balance Sheet**  
**31 August 2011**

|                                              | Notes | 2011<br>£ | 2010<br>£ |
|----------------------------------------------|-------|-----------|-----------|
| <b>FIXED ASSETS</b>                          |       |           |           |
| Tangible assets                              | 2     | 78,285    | 81,851    |
| <b>CURRENT ASSETS</b>                        |       |           |           |
| Stocks                                       |       | 131,443   | 158,429   |
| Debtors                                      |       | 26,744    | 15,292    |
| Cash at bank and in hand                     |       | 487,344   | 320,038   |
|                                              |       | 645,531   | 493,759   |
| <b>CREDITORS</b>                             |       |           |           |
| Amounts falling due within one year          |       | 134,293   | 143,577   |
| <b>NET CURRENT ASSETS</b>                    |       | 511,238   | 350,182   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 589,523   | 432,033   |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | 1,358     | 1,677     |
| <b>NET ASSETS</b>                            |       | 588,165   | 430,356   |
| <b>CAPITAL AND RESERVES</b>                  |       |           |           |
| Called up share capital                      | 3     | 20        | 20        |
| Capital redemption reserve                   |       | 80        | 80        |
| Profit and loss account                      |       | 588,065   | 430,256   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | 588,165   | 430,356   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Academy Wholesale Electrics Ltd

Abbreviated Balance Sheet - continued

31 August 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 April 2012 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C. Rakhra', is written over a horizontal line.

C Rakhra - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 August 2011**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                                   |
|--------------------------|-----------------------------------|
| Freehold property        | - not provided                    |
| Improvements to property | - over 15 years (period of lease) |
| Plant and machinery      | - 20% on reducing balance         |
| Fixtures and fittings    | - 15% on reducing balance         |
| Motor vehicles           | - 25% on reducing balance         |

**Stocks**

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

**Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

**2. TANGIBLE FIXED ASSETS**

|                                           | Total<br>£ |
|-------------------------------------------|------------|
| <b>COST</b>                               |            |
| At 1 September 2010<br>and 31 August 2011 | 155,732    |
| <b>DEPRECIATION</b>                       |            |
| At 1 September 2010                       | 73,881     |
| Charge for year                           | 3,566      |
| At 31 August 2011                         | 77,447     |
| <b>NET BOOK VALUE</b>                     |            |
| At 31 August 2011                         | 78,285     |
| At 31 August 2010                         | 81,851     |

Academy Wholesale Electrics Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2011

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 2011<br>£ | 2010<br>£ |
|---------|----------|-------------------|-----------|-----------|
| 20      | Ordinary | £1                | <u>20</u> | <u>20</u> |