

REGISTERED NUMBER: SC069019 (Scotland)

Financial Statements
for the Year Ended 31 August 2017
for
Academy Wholesale Electrics Limited

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for the Year Ended 31 August 2017

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Academy Wholesale Electrics Limited

Company Information
for the Year Ended 31 August 2017

DIRECTORS:

C Rakhra
G Rakhra

SECRETARY:

G Rakhra

REGISTERED OFFICE:

41 Nelson Street
GLASGOW
G5 8DZ

REGISTERED NUMBER:

SC069019 (Scotland)

ACCOUNTANTS:

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

Academy Wholesale Electrics Limited (Registered number: SC069019)**Balance Sheet**
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		8,772		10,720
Investment property	5		<u>85,000</u>		<u>63,783</u>
			93,772		74,503
CURRENT ASSETS					
Inventories		174,981		172,494	
Debtors	6	17,810		15,588	
Cash at bank and in hand		<u>1,182,107</u>		<u>1,060,518</u>	
		1,374,898		1,248,600	
CREDITORS					
Amounts falling due within one year	7	<u>186,771</u>		<u>230,835</u>	
NET CURRENT ASSETS			<u>1,188,127</u>		<u>1,017,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,281,899		1,092,268
PROVISIONS FOR LIABILITIES			<u>2,610</u>		<u>-</u>
NET ASSETS			<u>1,279,289</u>		<u>1,092,268</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve			80		80
Investment property revaluation reserve			17,610		-
Retained earnings			<u>1,261,499</u>		<u>1,092,088</u>
SHAREHOLDERS' FUNDS			<u>1,279,289</u>		<u>1,092,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued

31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 March 2018 and were signed on its behalf by:

C Rakhra - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Academy Wholesale Electrics Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition was the 1 September 2015. There are no changes as a result of this transition.

Revenue

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.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Inventories

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2016	3,826	12,797	61,649	20,200	98,472
Additions	-	-	586	-	586
At 31 August 2017	<u>3,826</u>	<u>12,797</u>	<u>62,235</u>	<u>20,200</u>	<u>99,058</u>
DEPRECIATION					
At 1 September 2016	3,363	12,675	57,905	13,809	87,752
Charge for year	240	117	580	1,597	2,534
At 31 August 2017	<u>3,603</u>	<u>12,792</u>	<u>58,485</u>	<u>15,406</u>	<u>90,286</u>
NET BOOK VALUE					
At 31 August 2017	<u>223</u>	<u>5</u>	<u>3,750</u>	<u>4,794</u>	<u>8,772</u>
At 31 August 2016	<u>463</u>	<u>122</u>	<u>3,744</u>	<u>6,391</u>	<u>10,720</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2016	63,783
Revaluations	<u>21,217</u>
At 31 August 2017	<u>85,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>85,000</u>
At 31 August 2016	<u>63,783</u>

Fair value at 31 August 2017 is represented by:

	£
Valuation in 2017	21,217
Cost	<u>63,783</u>
	<u>85,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	15,952	13,750
Other debtors	<u>1,858</u>	<u>1,838</u>
	<u>17,810</u>	<u>15,588</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	53,454	65,216
Taxation and social security	61,475	46,292
Other creditors	71,842	119,327
	<u>186,771</u>	<u>230,835</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.