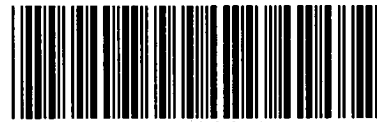


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
ECLIPSE (DISTRIBUTORS) LIMITED**

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ECLIPSE (DISTRIBUTORS) LIMITED

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ECLIPSE (DISTRIBUTORS) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: Mr R J Pawley
Mr D A Adams

SECRETARY: Mr R J Pawley

REGISTERED OFFICE: 12 Romney Place
Maidstone
Kent
ME15 6LE

REGISTERED NUMBER: 02895472 (England and Wales)

SENIOR STATUTORY AUDITOR: Mark P Smith

AUDITORS: Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

ECLIPSE (DISTRIBUTORS) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of electrical components.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr R J Pawley
Mr D A Adams

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Logika Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr R J Pawley - Director

18 December 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECLIPSE (DISTRIBUTORS) LIMITED

We have audited the financial statements of Eclipse (Distributors) Limited for the year ended 31 March 2017 on pages five to eleven. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 company's affairs as at 31 March 2017 and of its 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.

Other matter

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ECLIPSE (DISTRIBUTORS) 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mark P Smith (Senior Statutory Auditor)
for and on behalf of Logika Limited
Chartered Accountants and Statutory Auditors
12 Romney Place
Maidstone
Kent
ME15 6LE

18 December 2017

ECLIPSE (DISTRIBUTORS) LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		6,790,202	8,103,784
Cost of sales		<u>5,287,762</u>	<u>6,665,094</u>
GROSS PROFIT		1,502,440	1,438,690
Administrative expenses		<u>777,695</u>	<u>745,799</u>
		724,745	692,891
Other operating income		<u>17,500</u>	<u>10,208</u>
OPERATING PROFIT	4	742,245	703,099
Interest receivable and similar income		<u>757</u>	<u>1,302</u>
PROFIT BEFORE TAXATION		743,002	704,401
Tax on profit		<u>151,094</u>	<u>142,583</u>
PROFIT FOR THE FINANCIAL YEAR		<u>591,908</u>	<u>561,818</u>

The notes form part of these financial statements

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

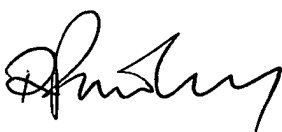
BALANCE SHEET

31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		220,052		237,405
CURRENT ASSETS					
Stocks	6	372,265		840,903	
Debtors	7	681,977		1,166,739	
Prepayments and accrued income		34,025		33,652	
Cash at bank and in hand		1,235,142		1,219,632	
		<u>2,323,409</u>		<u>3,260,926</u>	
CREDITORS					
Amounts falling due within one year	8	1,212,165		1,956,121	
NET CURRENT ASSETS			<u>1,111,244</u>		<u>1,304,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,331,296</u>		<u>1,542,210</u>
PROVISIONS FOR LIABILITIES	10		<u>3,818</u>		<u>6,640</u>
NET ASSETS			<u><u>1,327,478</u></u>		<u><u>1,535,570</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		<u>1,327,476</u>		<u>1,535,568</u>
SHAREHOLDERS' FUNDS			<u><u>1,327,478</u></u>		<u><u>1,535,570</u></u>

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

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:



Mr R J Pawley - Director

The notes form part of these financial statements

ECLIPSE (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Eclipse (Distributors) Limited is a private company, limited by shares, registered in England and Wales. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Long leasehold	- 2% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Computer equipment	- 33% 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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Where the exchange rate has not fluctuated significantly during the year an average exchange rate is used throughout the period.

ECLIPSE (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 18.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>21,067</u>	<u>27,014</u>

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2016	243,452	74,238	24,793
Additions	-	2,494	1,220
At 31 March 2017	<u>243,452</u>	<u>76,732</u>	<u>26,013</u>
DEPRECIATION			
At 1 April 2016	37,735	62,705	15,082
Charge for year	4,869	8,775	3,237
At 31 March 2017	<u>42,604</u>	<u>71,480</u>	<u>18,319</u>
NET BOOK VALUE			
At 31 March 2017	<u>200,848</u>	<u>5,252</u>	<u>7,694</u>
At 31 March 2016	<u>205,717</u>	<u>11,533</u>	<u>9,711</u>

ECLIPSE (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2016	26,385	40,137	409,005
Additions	-	-	3,714
At 31 March 2017	26,385	40,137	412,719
DEPRECIATION			
At 1 April 2016	19,546	36,532	171,600
Charge for year	3,035	1,151	21,067
At 31 March 2017	22,581	37,683	192,667
NET BOOK VALUE			
At 31 March 2017	3,804	2,454	220,052
At 31 March 2016	6,839	3,605	237,405

The long leasehold property is subject to a 125 year lease commencing on 27th October 1988, it was acquired by the company on 12th June 2008. The useful economic life of the property is considered to be 50 years.

The company has a long standing accounting policy of writing down all assets with net book value of less than £500 to zero. The additional depreciation charge during the year relating to fixed asset write-downs was £2,463 (2016: £3,610).

6. STOCKS

	2017 £	2016 £
Stocks	372,265	840,903

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	628,543	1,024,412
Bad debt provision	-	(3,876)
VAT	53,434	146,203
	681,977	1,166,739

Other debtors consists of a VAT repayment of £53,434 (2016:£146,203).

ECLIPSE (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	897,479	1,676,369
Tax	153,923	155,254
Social security and other taxes	13,290	14,828
Accrued expenses	147,473	109,670
	<u>1,212,165</u>	<u>1,956,121</u>

Trade creditors includes an amount of £5,905 (2016: £337,030) payable to Synergy Lighting Limited, a group company.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	88,155	-
Between one and five years	132,232	-
	<u>220,387</u>	<u>-</u>

The lease commitments relate to the rental of premises.

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>3,818</u>	<u>6,640</u>
		Deferred tax
		£
Balance at 1 April 2016		6,640
Accelerated capital allowances		<u>(2,822)</u>
Balance at 31 March 2017		<u>3,818</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

ECLIPSE (DISTRIBUTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

12. RESERVES

	Retained earnings £
At 1 April 2016	1,535,568
Profit for the year	591,908
Dividends	(800,000)
	<hr/>
At 31 March 2017	<u>1,327,476</u>

13. CONTINGENT LIABILITIES

The company's bankers National Westminster Bank Plc hold a reciprocal cross-guarantee between Synergy Lighting Limited, Eclipse (Distributors) Limited, Meltek (Leicester) Limited, Darap Limited, R & H Pawley Limited, P & L Jackson Limited and D & S Adams Limited.

14. RELATED PARTY DISCLOSURES

During the year the company paid rent for warehouses of £nil (2016: £18,125) to The Eclipse (Distributors) Limited Retirement Benefits Scheme. The underlying leases are on normal commercial terms.

Management charges were received from Synergy Lighting Limited amounting to £92,741 (2016:£156,429).

The company received from Synergy Lighting Limited an amount of £54,000 (2016:£54,000) in respect of premises rent and rates.

The above transactions were at market rates.

15. ULTIMATE CONTROLLING PARTY

No individual is the ultimate controlling party. Richard Pawley, David Adams and Paul Jackson between them control the majority share capital of R & H Pawley Ltd, D & S Adams Ltd and P & L Jackson Ltd respectively, which in turn hold 100% of the share capital of Darap Limited, the parent company of Eclipse (Distributors) Limited.