

REGISTERED NUMBER: 02895472 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
ECLIPSE (DISTRIBUTORS) LIMITED**

COMPANIES HOUSE

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ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

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FOR THE YEAR ENDED 31 MARCH 2016**

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ECLIPSE (DISTRIBUTORS) LIMITED

COMPANY INFORMATION **FOR THE YEAR ENDED 31 MARCH 2016**

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 (REGISTERED NUMBER: 02895472)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

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 2015 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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

19 December 2016

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 2016 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter

In our opinion 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.

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

Date: 23/12/16

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER		8,103,784	9,774,969
Cost of sales		<u>6,665,094</u>	<u>8,448,785</u>
GROSS PROFIT		1,438,690	1,326,184
Administrative expenses		<u>745,799</u>	<u>672,222</u>
		692,891	653,962
Other operating income		<u>10,208</u>	-
OPERATING PROFIT	2	703,099	653,962
Interest receivable and similar income		<u>1,302</u>	<u>4,115</u>
		704,401	658,077
Interest payable and similar charges		-	14
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		704,401	658,063
Tax on profit on ordinary activities	3	<u>142,583</u>	<u>156,391</u>
PROFIT FOR THE FINANCIAL YEAR		<u>561,818</u>	<u>501,672</u>

The notes form part of these financial statements

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

BALANCE SHEET

31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		237,405		259,813
CURRENT ASSETS					
Stocks	6	840,903		2,588,367	
Debtors	7	1,166,739		925,877	
Prepayments and accrued income		33,652		33,677	
Cash at bank and in hand		1,219,632		1,248,286	
		<u>3,260,926</u>		<u>4,796,207</u>	
CREDITORS					
Amounts falling due within one year	8	1,956,121		3,323,352	
NET CURRENT ASSETS			<u>1,304,805</u>		<u>1,472,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,542,210</u>		<u>1,732,668</u>
PROVISIONS FOR LIABILITIES	10		<u>6,640</u>		<u>8,916</u>
NET ASSETS			<u><u>1,535,570</u></u>		<u><u>1,723,752</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>1,535,568</u>		<u>1,723,750</u>
SHAREHOLDERS' FUNDS			<u><u>1,535,570</u></u>		<u><u>1,723,752</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:



Mr R J Pawley - Director

The notes form part of these financial statements

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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.

2. OPERATING PROFIT

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

	2016	2015
	£	£
Depreciation - owned assets	27,014	27,282
(Profit)/loss on disposal of fixed assets	(1,533)	17,668
Auditors' remuneration	6,000	5,750
	<u>20,410</u>	<u>25,370</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	155,247	153,009
Under/over provision	(10,387)	-
Total current tax	144,860	153,009
Deferred tax	(2,277)	3,382
Tax on profit on ordinary activities	142,583	156,391

4. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	750,000	530,000

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2015	243,452	72,070	45,168
Additions	-	2,168	128
Disposals	-	-	(20,503)
At 31 March 2016	243,452	74,238	24,793
DEPRECIATION			
At 1 April 2015	32,866	51,739	27,365
Charge for year	4,869	10,966	5,018
Eliminated on disposal	-	-	(17,301)
At 31 March 2016	37,735	62,705	15,082
NET BOOK VALUE			
At 31 March 2016	205,717	11,533	9,711
At 31 March 2015	210,586	20,331	17,803

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

5. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 April 2015	23,723	37,287	421,700
Additions	2,662	2,850	7,808
Disposals	-	-	(20,503)
At 31 March 2016	<u>26,385</u>	<u>40,137</u>	<u>409,005</u>
DEPRECIATION			
At 1 April 2015	14,806	35,111	161,887
Charge for year	4,740	1,421	27,014
Eliminated on disposal	-	-	(17,301)
At 31 March 2016	<u>19,546</u>	<u>36,532</u>	<u>171,600</u>
NET BOOK VALUE			
At 31 March 2016	<u>6,839</u>	<u>3,605</u>	<u>237,405</u>
At 31 March 2015	<u>8,917</u>	<u>2,176</u>	<u>259,813</u>

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 £3,610 (2015: £2,047).

6. STOCKS

	2016 £	2015 £
Stocks	<u>840,903</u>	<u>2,588,367</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,020,536	925,877
Other debtors	146,203	-
	<u>1,166,739</u>	<u>925,877</u>

Other debtors consists of a VAT repayment of £146,203 (2015:£nil).

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	1,676,369	2,758,397
Amounts owed to group undertakings	-	300,000
Taxation and social security	170,082	230,855
Other creditors	109,670	34,100
	<u>1,956,121</u>	<u>3,323,352</u>

Amounts owed to group companies £nil (2015: £300,000) relates to Darap Limited, the parent company.

Trade creditors includes an amount of £337,030 (2015: £1,794,497) payable to Synergy Lighting Limited, a group company.

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	2016	2015
	£	£
Expiring:		
Within one year	-	14,500
Between one and five years	88,155	10,875
In more than five years	132,233	-
	<u>220,388</u>	<u>25,375</u>

The lease commitments relate to the rental of premises.

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>6,640</u>	<u>8,916</u>

	Deferred tax £
Balance at 1 April 2015	8,916
Accelerated capital allowances	<u>(2,276)</u>
Balance at 31 March 2016	<u>6,640</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

ECLIPSE (DISTRIBUTORS) LIMITED (REGISTERED NUMBER: 02895472)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

12. RESERVES

	Profit and loss account £
At 1 April 2015	1,723,750
Profit for the year	561,818
Dividends	(750,000)
At 31 March 2016	<u>1,535,568</u>

13. ULTIMATE PARENT COMPANY

Darap Limited (incorporated in England) is regarded by the directors as being the company's ultimate parent company.

14. 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.

15. RELATED PARTY DISCLOSURES

Amounts owed to group companies £nil (2015: £300,000) relates to Darap Limited, the parent company. This balance is unsecured and interest free.

During the year the company paid rent for warehouses of £18,125 (2015: £33,250) to The Eclipse (Distributors) Limited Retirement Benefits Scheme. The underlying leases are on normal commercial terms.

16. 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.