

REGISTERED NUMBER 2522748 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2007
FOR
INPHASE TRANSFORMERS LIMITED



INPHASE TRANSFORMERS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2007**

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INPHASE TRANSFORMERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2007**

DIRECTORS:

Mr D Smith
Mr A Wright

SECRETARY

Mr D Smith

REGISTERED OFFICE:

Unit 21
Kenyon Road
Lomeshaye Industrial Estate
Nelson
Lancashire
BB9 5SP

REGISTERED NUMBER

2522748 (England and Wales)

ACCOUNTANTS:

Ainsworths Limited
Chartered Accountants
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

INPHASE TRANSFORMERS LIMITED

**ABBREVIATED BALANCE SHEET
31ST AUGUST 2007**

	Notes	31.8.07 £	£	31 8 06 £	£
FIXED ASSETS					
Intangible assets	2		4,000		5,000
Tangible assets	3		15,934		14,975
			<u>19,934</u>		<u>19,975</u>
CURRENT ASSETS					
Stocks		103,528		76,534	
Debtors		250,353		262,687	
Cash at bank		25,005		72,115	
		<u>378,886</u>		<u>411,336</u>	
CREDITORS					
Amounts falling due within one year	4	241,353		280,064	
NET CURRENT ASSETS			<u>137,533</u>		<u>131,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,467</u>		<u>151,247</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			152,467		146,247
SHAREHOLDERS' FUNDS			<u>157,467</u>		<u>151,247</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st August 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

INPHASE TRANSFORMERS LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST AUGUST 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 30th November 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D. Smith', is written over the text 'by'.

Mr D Smith - Director

The notes form part of these abbreviated accounts

INPHASE TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2007

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 2007)

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years

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	- 20% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

INPHASE TRANSFORMERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2007**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st September 2006 and 31st August 2007	<u>10,001</u>
AMORTISATION	
At 1st September 2006	5,001
Charge for year	<u>1,000</u>
At 31st August 2007	<u>6,001</u>
NET BOOK VALUE	
At 31st August 2007	<u>4,000</u>
At 31st August 2006	<u>5,000</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st September 2006	406,853
Additions	14,543
Disposals	<u>(13,499)</u>
At 31st August 2007	<u>407,897</u>
DEPRECIATION	
At 1st September 2006	391,878
Charge for year	9,285
Eliminated on disposal	<u>(9,200)</u>
At 31st August 2007	<u>391,963</u>
NET BOOK VALUE	
At 31st August 2007	<u>15,934</u>
At 31st August 2006	<u>14,975</u>

4 CREDITORS

The following secured debts are included within creditors

	31 8 07	31 8 06
	£	£
Factoring company	<u>25,212</u>	<u>98,345</u>

INPHASE TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST AUGUST 2007

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.8.07 £ <u>1,000,000</u>	31 8 06 £ <u>1,000,000</u>
1,000,000	Ordinary			
Alotted, issued and fully paid Number	Class	Nominal value £1	31 8 07 £ <u>5,000</u>	31 8 06 £ <u>5,000</u>
5,000	Ordinary			

6 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31st August 2007 and 31st August 2006

	31.8 07 £	31 8 06 £
Mr A Wright		
Balance outstanding at start of year	25,120	-
Balance outstanding at end of year	24,564	25,120
Maximum balance outstanding during year	<u>46,716</u>	<u>25,120</u>

The directors have given personal guarantees of £5,000 as security against company bank borrowings. In addition, Mr D Smith has granted a Legal First Mortgage to the bank over a property which he owns as security against company bank borrowings.

During the year the company rented property from Mr D Smith at a cost of £26,400 (2006 £26,400)

7 ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is Just Lighting Limited, a company registered in England and Wales.

The ultimate controlling party is Mr Duncan Smith who is the sole director and shareholder of Just Lighting Limited.