

REGISTERED NUMBER: 2522748 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

FOR

INPHASE TRANSFORMERS LIMITED



INPHASE TRANSFORMERS LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2003**

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INPHASE TRANSFORMERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2003**

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)

AUDITORS:

Ainsworths
Chartered Accountants
and Registered Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

**REPORT OF THE INDEPENDENT AUDITORS TO
INPHASE TRANSFORMERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31st August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Ainsworths
Chartered Accountants
and Registered Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

25th March 2004

INPHASE TRANSFORMERS LIMITED

ABBREVIATED BALANCE SHEET

31ST AUGUST 2003

	Notes	31.8.03 £	£	31.8.02 £	£
FIXED ASSETS					
Intangible assets	2		8,000		9,000
Tangible assets	3		91,763		141,588
			<u>99,763</u>		<u>150,588</u>
CURRENT ASSETS					
Stocks		123,692		110,703	
Debtors		289,654		315,555	
Cash at bank		59,620		25,471	
		<u>472,966</u>		<u>451,729</u>	
CREDITORS					
Amounts falling due within one year	4	449,010		484,852	
NET CURRENT ASSETS/(LIABILITIES)			<u>23,956</u>		<u>(33,123)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>123,719</u>		<u>117,465</u>
CREDITORS					
Amounts falling due after more than one year	4		-		(7,697)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(3,136)</u>		<u>(8,687)</u>
			<u>120,583</u>		<u>101,081</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Profit and loss account			115,583		96,081
SHAREHOLDERS' FUNDS			<u>120,583</u>		<u>101,081</u>

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

ON BEHALF OF THE BOARD:



Mr D Smith - Director

Approved by the Board on 25th March 2004

The notes form part of these abbreviated accounts

INPHASE TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

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 June 2002).

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 written off 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
FOR THE YEAR ENDED 31ST AUGUST 2003**

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st September 2002 and 31st August 2003	10,001
AMORTISATION:	
At 1st September 2002	1,001
Charge for year	1,000
At 31st August 2003	2,001
NET BOOK VALUE:	
At 31st August 2003	8,000
At 31st August 2002	9,000

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st September 2002	418,573
Additions	8,660
Disposals	(22,824)
At 31st August 2003	404,409
DEPRECIATION:	
At 1st September 2002	276,985
Charge for year	44,448
Eliminated on disposal	(8,787)
At 31st August 2003	312,646
NET BOOK VALUE:	
At 31st August 2003	91,763
At 31st August 2002	141,588

4. CREDITORS

The following secured debts are included within creditors:

	31.8.03	31.8.02
	£	£
Hire purchase contracts	7,700	36,242

INPHASE TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2003

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.8.03	31.8.02
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.03	31.8.02
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

6. TRANSACTIONS WITH DIRECTORS

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 £18,156 (2002: £18,156).

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 a director and controlling shareholder of Just Lighting Limited.