

Accel Power Supplies Limited
Abbreviated Accounts
for the year ended 28 February 2003
2586898 (England and Wales)



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Accel Power Supplies Limited

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Accel Power Supplies Limited

Independent Auditors' Report to Accel Power Supplies Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

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.

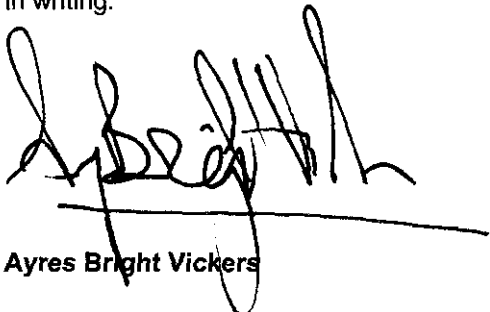
Basis of audit opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

In giving this opinion we do not accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.



Ayres Bright Vickers

Chartered Accountants
Registered Auditor

Date: 11.12.2003

Bishopstone, 36 Crescent Road
Worthing
West Sussex
BN11 1RL

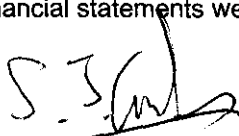
Accel Power Supplies Limited

Abbreviated Balance Sheet as at 28 February 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		20,876		23,802
Current assets					
Stocks		95,054		79,781	
Debtors		209,926		214,590	
Cash at bank and in hand		282,949		210,324	
		<u>587,929</u>		<u>504,695</u>	
Creditors: amounts falling due within one year		<u>(175,496)</u>		<u>(216,408)</u>	
Net current assets			412,433		288,287
Total assets less current liabilities			433,309		312,089
Provisions for liabilities and charges			(19,706)		(14,854)
			<u>413,603</u>		<u>297,235</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			413,503		297,135
Shareholders' funds - equity interests			<u>413,603</u>		<u>297,235</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.

The financial statements were approved by the Board on 8.2.03


Mr S J Gamble
Director


Mr G C Whittington
Director

Accel Power Supplies Limited

Notes to the Abbreviated Accounts for the year ended 28 February 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Computer equipment	33.33% Straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no additional liability would have been recognised as the conditions for recognition would not have been satisfied.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Accel Power Supplies Limited

Notes to the Abbreviated Accounts (continued) for the year ended 28 February 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2002	84,183
Additions	5,608
Disposals	(414)
At 28 February 2003	<u>89,377</u>
Depreciation	
At 1 March 2002	60,381
On disposals	(341)
Charge for the period	8,461
At 28 February 2003	<u>68,501</u>
Net book value	
At 28 February 2003	<u>20,876</u>
At 28 February 2002	<u>23,802</u>

3 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

As at 28 February 2003 the directors' loan accounts of Mr S Gamblen and Mr G Whittington showed credit balances of £667 and £248 respectively (2002 - £667 and £248 respectively).