

Accel Power Supplies Limited
Abbreviated Accounts
for the year ended 29 February 2004
2586898 (England and Wales)



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 29 February 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 an auditor's 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 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

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.

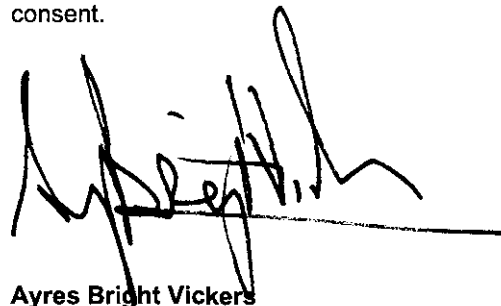
Basis of audit opinion

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 written consent.



Ayres Bright Vickers

Chartered Accountants
Registered Auditor

Date: 16-12-2004

Bishopstone, 36 Crescent Road
Worthing
West Sussex
BN11 1RL

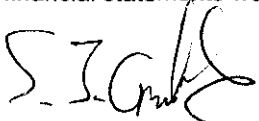
Accel Power Supplies Limited

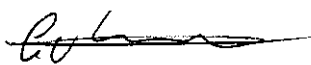
Abbreviated Balance Sheet as at 29 February 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		18,041		20,876
Current assets					
Stocks		77,657		95,054	
Debtors		420,329		209,926	
Cash at bank and in hand		169,770		282,949	
		<u>667,756</u>		<u>587,929</u>	
Creditors: amounts falling due within one year		<u>(152,621)</u>		<u>(175,496)</u>	
Net current assets			515,135		412,433
Total assets less current liabilities			<u>533,176</u>		<u>433,309</u>
Provisions for liabilities and charges			(24,494)		(19,706)
			<u>508,682</u>		<u>413,603</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			508,582		413,503
Shareholders' funds - equity interests			<u>508,682</u>		<u>413,603</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


Mr S J Gamblen
Director 15-12-04


Mr G C Whittington
Director

Accel Power Supplies Limited

Notes to the Abbreviated Accounts for the year ended 29 February 2004

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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 29 February 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2003	89,378
Additions	6,185
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At 29 February 2004	95,563
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Depreciation	
At 1 March 2003	68,502
Charge for the year	9,020
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At 29 February 2004	77,522
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Net book value	
At 29 February 2004	18,041
	<hr/>
At 28 February 2003	20,876
	<hr/>

3 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Transactions with directors

As at 29 February 2004 the directors' loan accounts of Mr S J Gamblen and Mr G C Whittington showed credit balances of £516 and £130 respectively (2003 - £667 and £248 respectively).