

**Report of the Director and
Financial Statements for the Year Ended 31 August 2001
for
Milton Electrical Co Ltd**



Milton Electrical Co Ltd

**Contents of the Financial Statements
for the Year Ended 31 August 2001**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

Milton Electrical Co Ltd
Company Information
for the Year Ended 31 August 2001

DIRECTOR: G T Spence

SECRETARY: Mary Elizabeth Spence

REGISTERED OFFICE: 78A Hummer Road
Egham
Surrey
TW20 9BP

REGISTERED NUMBER: 2611638 (England and Wales)

ACCOUNTANTS: Ashdrive Ltd t/a J A Kinchin & Co.
Chartered Certified Accountants
169-170 High Street
Egham
Surrey
TW20 9EJ

Milton Electrical Co Ltd

**Report of the Director
for the Year Ended 31 August 2001**

The director presents his report with the financial statements of the company for the year ended 31 August 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical contracting.

DIVIDENDS

An interim dividend of £5000 per share was paid on 24 April 2001. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 August 2001 will be £10,000.

DIRECTOR

G T Spence was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.01	1.9.00
Ordinary £1 shares	1	1

This report has 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:



Mary Elizabeth Spence - SECRETARY

Dated: 30.5.2002

Milton Electrical Co Ltd
Profit and Loss Account
for the Year Ended 31 August 2001

		Year Ended 31.8.01	Period 6.8.99 to 31.8.00
	Notes	£	£
TURNOVER		594,993	500,544
Cost of sales		495,337	394,855
GROSS PROFIT		99,656	105,689
Administrative expenses		93,909	82,219
		5,747	23,470
Other operating income		5,036	3,618
OPERATING PROFIT	2	10,783	27,088
Interest receivable and similar income		3,535	3,010
		14,318	30,098
Interest payable and similar charges		747	1,035
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,571	29,063
Tax on profit on ordinary activities	3	1,241	6,306
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		12,330	22,757
Dividends	4	10,000	12,000
		2,330	10,757
Retained profit brought forward		83,162	72,405
RETAINED PROFIT CARRIED FORWARD		£85,492	£83,162

The notes form part of these financial statements

Milton Electrical Co Ltd

Balance Sheet
31 August 2001

		31.8.01	31.8.00
	Notes	£	£
FIXED ASSETS:			
Tangible assets	5	6,428	4,793
CURRENT ASSETS:			
Stocks		9,700	7,000
Debtors	6	82,162	45,398
Cash at bank and in hand		116,520	107,090
		<u>208,382</u>	<u>159,488</u>
CREDITORS: Amounts falling due within one year	7	<u>129,316</u>	<u>81,117</u>
NET CURRENT ASSETS:		<u>79,066</u>	<u>78,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£85,494</u>	<u>£83,164</u>
CAPITAL AND RESERVES:			
Called up share capital	8	2	2
Profit and loss account		85,492	83,162
SHAREHOLDERS' FUNDS:		<u>£85,494</u>	<u>£83,164</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


G T Spence - DIRECTOR

Approved by the Board on 30.5.2002

The notes form part of these financial statements

Milton Electrical Co Ltd

**Notes to the Financial Statements
for the Year Ended 31 August 2001**

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 March 2000).

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.

Plant & Machinery - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Stock & Work in Progress

Stock 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.

Stock is valued at the lower of cost or net realisable value, as per the director's valuation. Work in Progress is valued at cost based on percentage of work completed during the year, but invoiced after the year end date.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.8.01 £	Period 6.8.99 to 31.8.00 £
Depreciation - owned assets	1,560	1,803
Loss on disposal of fixed assets	-	1,608
Auditors' remuneration	-	2,850
Pension costs	9,797	5,196
	<u>23,925</u>	<u>24,600</u>
Director's emoluments and other benefits etc	23,925	24,600

Milton Electrical Co Ltd

Notes to the Financial Statements
for the Year Ended 31 August 2001

3. TAXATION

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

	Year Ended 31.8.01 £	Period 6.8.99 to 31.8.00 £
UK corporation tax	<u>1,241</u>	<u>6,306</u>

UK corporation tax has been charged at 11.20% (2000 - 19.36%).

4. DIVIDENDS

	Year Ended 31.8.01 £	Period 6.8.99 to 31.8.00 £
Interim - share type 1	<u>10,000</u>	<u>12,000</u>

5. TANGIBLE FIXED ASSETS

	Plant & Machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 September 2000	939	8,295	911	10,145
Additions	-	-	3,194	3,194
At 31 August 2001	<u>939</u>	<u>8,295</u>	<u>4,105</u>	<u>13,339</u>
DEPRECIATION:				
At 1 September 2000	600	4,498	253	5,351
Charge for year	85	949	526	1,560
At 31 August 2001	<u>685</u>	<u>5,447</u>	<u>779</u>	<u>6,911</u>
NET BOOK VALUE:				
At 31 August 2001	<u>254</u>	<u>2,848</u>	<u>3,326</u>	<u>6,428</u>
At 31 August 2000	<u>338</u>	<u>3,797</u>	<u>658</u>	<u>4,793</u>

Milton Electrical Co Ltd

Notes to the Financial Statements
for the Year Ended 31 August 2001

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.8.01	31.8.00
	£	£
Trade debtors	63,147	34,557
Other debtors	3,250	-
Prepayments & accrued income	2,494	2,828
Retention	13,271	8,013
	<u>82,162</u>	<u>45,398</u>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.8.01	31.8.00
	£	£
Bank loans and overdrafts	39,512	18,462
Trade creditors	66,020	38,028
Directors Current Account	3,978	184
V.A.T.	2,801	407
Social security & other taxes	7,764	8,092
Wages Control Account	-	1,638
Taxation	1,241	6,306
Accrued expenses	8,000	8,000
	<u>129,316</u>	<u>81,117</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.8.01	31.8.00
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.01	31.8.00
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>