

Company Number 2792810

ELEC-TRACK INSTALLATIONS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1996



CLARK WHITEHILL  
Chartered Accountants  
10 Palace Avenue  
Maidstone  
Kent  
ME15 6NF

**ELEC-TRACK INSTALLATIONS LIMITED****DIRECTOR'S REPORT****FOR THE YEAR ENDED 30 APRIL 1996**

The director has pleasure in presenting her report and accounts for the year ended 30 April 1996.

**RESULTS AND DIVIDENDS**

The company made a profit for the year of £65,904 (1995 - loss £4,420).  
The director does not recommend the payment of a dividend.

**PRINCIPAL ACTIVITY**

The principal activity of the company continued to be that of overhead electrification contractors, and design and engineering consultants.

**REVIEW OF THE BUSINESS**

The director was satisfied with the increased level of turnover during the year, further substantial increases in turnover and profits are anticipated in future years. The director considers it important to continue to expand customer base to ensure continuous growth and profitability

**TANGIBLE FIXED ASSETS**

Movements in tangible fixed assets are shown in note 4 to the accounts.

**DIRECTOR AND HER INTEREST**

The interest of the director in the ordinary share capital of the company was as follows:-

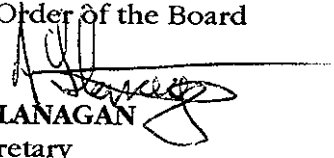
	<u>Ordinary shares of £1 each</u>	
	<u>30 April 1996</u>	<u>30 April 1995</u>
Mrs C J Flanagan	4,100	4,100

Subsequent to the year end, Mr A Flanagan was appointed a director of the company.

**AUDITORS**

In accordance with Section 384 of the Companies Act 1985 (as inserted by Section 119 of the Companies Act 1989), a resolution proposing the reappointment of Clark Whitehill as auditors will be put to the Annual General Meeting.

By Order of the Board

  
**A FLANAGAN**  
Secretary

**ELEC-TRACK INSTALLATIONS LIMITED****STATEMENT OF DIRECTOR'S RESPONSIBILITIES****FOR THE YEAR ENDED 30 APRIL 1996**

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the accounts comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**REPORT OF THE AUDITORS TO THE MEMBERS OF****ELEC-TRACK INSTALLATIONS LIMITED**

We have audited the accounts on pages 4 to 9 which have been prepared under the accounting policies on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

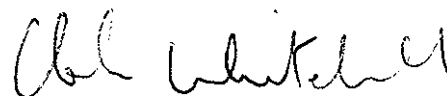
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

**UNQUALIFIED OPINION**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Maidstone**

28 November 1996



**CLARK WHITEHILL**

Chartered Accountants and  
Registered Auditor

**ELEC-TRACK INSTALLATIONS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<b>TURNOVER</b>	<b>2</b>	<b>293,150</b>	<b>16,070</b>
Cost of sales		188,381	15,734
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>104,769</b>	<b>336</b>
Administrative expenses		42,105	4,756
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>62,664</b>	<b>(4,420)</b>
Taxation		13,740	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>£48,924</b>	<b>£(4,420)</b>
		<hr/>	<hr/>

The profit and loss account contains all gains and losses recognised in the current and preceding year.

The notes on pages 6 to 9 form part of these accounts.

**ELEC-TRACK INSTALLATIONS LIMITED****BALANCE SHEET****30 APRIL 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	552	517
<b>CURRENT ASSETS</b>			
Work in progress		12,243	-
Debtors	6	136,177	142
Cash at bank		21,118	5,608
		<hr/>	<hr/>
		169,538	5,750
<b>CREDITORS: amounts falling due within one year</b>	7	118,745	3,846
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		50,793	1,904
		<hr/>	<hr/>
<b>NET ASSETS</b>		£51,345	£2,421
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Profit and loss account		41,345	(7,579)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	9	£51,345	£2,421
		<hr/>	<hr/>

Approved by the Board on 28 November 1996  
and signed on its behalf:

  
MRS C J FLANAGAN

DIRECTOR

The notes on pages 6 to 9 form part of these accounts.

**ELEC-TRACK INSTALLATIONS LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1996****1. ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**b) DEPRECIATION**

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery	-	25% straight line basis
Office equipment	-	25% straight line basis

**c) DEFERRED TAXATION**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise.

**2. TURNOVER**

Turnover represents the net amount invoiced to customers, excluding value added tax.

**3. OPERATING PROFIT**

This is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Auditors remuneration	750	200
Depreciation	305	221
Directors emoluments	3,000	-
	<hr/>	<hr/>

**ELEC-TRACK INSTALLATIONS LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 1996****4. STAFF COSTS (including directors)**

	<u>1996</u>	<u>1995</u>
	£	£
Wages and salaries	23,000	-
Social security costs	2,244	-
	<hr/>	<hr/>
	£25,244	£ -
	<hr/>	<hr/>

The average monthly number of employees was 1 (1995 - Nil).

**5. TANGIBLE ASSETS**

	<u>Plant and machinery</u>	<u>Office equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 May 1995	213	670	883
Additions	-	340	340
	<hr/>	<hr/>	<hr/>
At 30 April 1996	213	1,010	1,223
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 1995	106	260	366
Provision for the year	53	252	305
	<hr/>	<hr/>	<hr/>
At 30 April 1996	159	512	671
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 1996	£54	£498	£552
	<hr/>	<hr/>	<hr/>
At 30 April 1995	£107	£410	£517
	<hr/>	<hr/>	<hr/>



**ELEC-TRACK INSTALLATIONS LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 1996****6. DEBTORS**

	<u>1996</u>	<u>1995</u>
	£	£
Trade debtors	136,177	-
Other debtors	-	126
Prepayments	-	16
	<hr/>	<hr/>
	£136,177	£142
	<hr/>	<hr/>

**7. CREDITORS: amounts falling due within one year**

	<u>1996</u>	<u>1995</u>
	£	£
Bank overdraft	4,778	-
Trade creditors	14,288	-
Corporation tax	13,740	-
Other taxes and social security costs	48,158	-
Other creditors	5,051	3,603
Accruals	32,730	243
	<hr/>	<hr/>
	£118,745	£3,846
	<hr/>	<hr/>

**8. CALLED UP SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
Authorised Ordinary shares of £1 each	£100,000	£100,000
	<hr/>	<hr/>
Allotted, called up and fully paid Ordinary shares of £1 each	£10,000	£10,000
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ELEC-TRACK INSTALLATIONS LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 30 APRIL 1996

## 9. SHAREHOLDERS' FUNDS

	<u>Share capital</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
At 1 May 1994	3,900	(3,159)	741
Loss for the year	-	(4,420)	(4,420)
Shares issued	6,100	-	6,100
	<hr/>	<hr/>	<hr/>
At 30 April 1995	10,000	(7,579)	2,421
Profit for the year	-	48,924	48,924
	<hr/>	<hr/>	<hr/>
At 30 April 1996	£10,000	£41,345	£51,345
	<hr/>	<hr/>	<hr/>