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Company Number: 2980221

CHN ELECTRICAL SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1999



AUDITORS' REPORT TO CHN ELECTRICAL SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of CHN Electrical Services Limited for the year ended 31st May 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

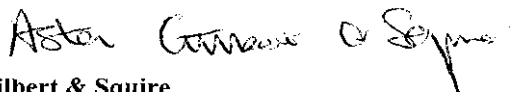
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Aston Gilbert & Squire
Accountants and Registered Auditors
2nd floor
31 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ
19th November 1999

CHN ELECTRICAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 1999

	Notes	£	1999 £	£	1998 £
Fixed Assets	2				
Tangible fixed assets			7,241		9,066
Current Assets					
Stock and work in progress		182,466		193,385	
Debtors		38,007		97,580	
Cash at bank and in hand		-		4	
		220,473		290,969	
Creditors: Amounts Falling Due Within One Year		137,055		125,156	
Net Current Assets			83,418		165,813
Total Assets Less Current Liabilities			90,659		174,879
Creditors: Amounts Falling Due After More Than One Year	3		219,845		250,229
			(129,186)		(75,350)
Capital and Reserves					
Share capital	4		1,000		1,000
Profit and loss account			(130,186)		(76,350)
Shareholders' Funds			(129,186)		(75,350)

The 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.

These financial statements were approved by the board on 19th November 1999 and signed on its behalf.



Mr IL Cole
Director

CHN ELECTRICAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by the reducing balance method over their expected useful lives as follows:

Plant and equipment	15% p.a.
Motor vehicles	25% p.a.
Fixtures and fittings	15% p.a.

Deferred Taxation

No deferred tax has been provided due to the losses available to be carried forward.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st June 1998	20,305
At 31st May 1999	20,305
Depreciation and Amortisation	
At 1st June 1998	11,239
Charge for the year	1,825
At 31st May 1999	13,064
Net Book Value	
At 31st May 1999	7,241
<i>At 31st May 1998</i>	<i>9,066</i>

CHN ELECTRICAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1999

3	Creditors: Amounts Falling Due After One Year	1999	1998
		£	£
	Directors loan accounts	<u>250,229</u>	<u>100,529</u>
	The directors have made an undertaking not to withdraw their loans prior to 19 November 2000.		
4	Share Capital	1999	1998
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
5	Related Parties		

During the year the company sold services in the normal course of business to CHN Heating and Plumbing Services, a partnership in which Mr I Cole, Mr R Nicholls and Mr R Hopkins are partners, for £146,543. The price charged was the normal market price in the case of each individual sale. At the balance sheet date the amount due to the partnership was £219,845.