

COLLINS & WELLER ELECTRICAL LIMITED

COMPANY NO: 3233482

REPORT & FINANCIAL STATEMENTS

31ST DECEMBER 2000



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AUTHORISED PUBLIC ACCOUNTANTS
REGISTERED AUDITORS

COLLINS & WELLER ELECTRICAL LIMITED

DIRECTORS: K. Weller
M. Collins

SECRETARY: J. Skinner

REGISTERED OFFICE: 21 Oval Way
Ferring
Worthing
West Sussex
BN12 5RA

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 2000

Pages	1 – 2	Report of the directors
	3	Profit and loss account
	4 – 5	Balance sheet
	6 – 10	Notes to the financial statements

The following pages do not form part of the financial statements

11	Report of the accountants
12	Trading and profit and loss account

COLLINS & WELLER ELECTRICAL LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31st December 2000

The company was incorporated in Great Britain is numbered 3233482, and is registered in England Wales

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Electrical Services

REVIEW OF BUSINESS

A summary of the results of the period's trading is given on page 3 of the financial statements

STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988

DIVIDENDS

The directors recommended and paid dividends of £20,800 (1999 - £Nil) leaving £20,382 to be added to retained profits

FUTURE DEVELOPMENTS

There are no future developments to report

EVENTS SINCE THE END OF THE YEAR

No events have occurred since the end of the year which would have any material effect on the results for the year

DIRECTORS

The directors in office in the year and their beneficial interest in the issued ordinary share capital was as follows:

	<u>December 2000</u>	<u>December 1999</u>
K. Weller	6 shares	6 shares
M. Collins	6 shares	6 shares

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements

**COLLINS & WELLER ELECTRICAL LIMITED
REPORT OF THE DIRECTORS (CONTINUED)**

RESEARCH AND DEVELOPMENT

The company is not concerned with product development

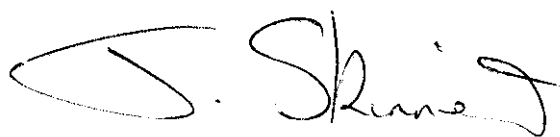
POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no political or charitable contributions

GENERAL

This report has been prepared in accordance with Part VII of the Companies Act 1985 relating to small companies

By order of the board

A handwritten signature in black ink, appearing to read 'S. Skene', is written over a large, faint, stylized oval shape.

Secretary

8th October 2001

COLLINS & WELLER ELECTRICAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

		<u>2000</u>	<u>1999</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER	2	454,698	326,425
Cost of sales		289,159	235,681
		-----	-----
		165,539	90,744
Administrative expenses		113,876	85,895
		-----	-----
OPERATING PROFIT	3	51,663	4,849
Income from deposit interest		-	-
		-----	-----
PROFIT on ordinary activities before taxation		51,663	4,849
TAXATION	4	10,481	1,080
		-----	-----
PROFIT on ordinary activities after taxation		41,182	3,769
DIVIDENDS	5	20,800	-
		-----	-----
RETAINED PROFIT for the financial year		20,382	3,769
RETAINED PROFIT AT 1 st January 2000		39,253	35,484
		-----	-----
RETAINED PROFIT AT 31 st December 2000		59,635	39,253
		-----	-----

None of the company's activities were acquired or discontinued during the year

No change has occurred in the shareholders funds other than the retained profit for the year

The notes on pages 6 to 10 form part of these financial statements

COLLINS & WELLER ELECTRICAL LIMITED
BALANCE SHEET - 31ST DECEMBER 2000

		<u>2000</u>		<u>1999</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible assets	6		22,190		13,191
CURRENT ASSETS					
Debtors	7	101,332		124,920	
Cash at bank & in hand		9,268		5,898	
		<hr/>		<hr/>	
		110,600		130,818	
CREDITORS : amounts falling due within one year					
	8	73,143		102,834	
		<hr/>		<hr/>	
NET CURRENT ASSETS			37,457		27,984
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,647		41,175
CREDITORS; amounts falling due after more than one year					
Hire purchase			-		(1,910)
			<hr/>		<hr/>
			59,647		39,265
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	9		12		12
Profit and loss account			59,635		39,253
			<hr/>		<hr/>
SHAREHOLDERS FUNDS	10		59,647		39,265
			<hr/>		<hr/>

The notes on pages 6 to 10 form part of these financial statements

COLLINS & WELLER ELECTRICAL LIMITED
BALANCE SHEET - 31ST DECEMBER 2000
(CONTINUED)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2000

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

The directors acknowledge their responsibilities for:

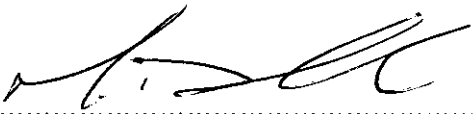
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985

and

- (b) 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

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 (effective March 2000)

ON BEHALF OF THE BOARD:


)

Directors


)

Approved by the Board on 8th October 2001

The notes on pages 6 to 10 form part of these financial statements

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

(a) Basis of accounting

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)

(b) Turnover

Turnover represents net invoiced sales of services excluding value added tax and discounts received

(c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture and equipment - 25% on reducing balance basis
 Motor vehicles - 25% on reducing balance basis

Where assets are financed by lease purchase agreements the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital payments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing difference except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future

(e) Cash flow

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

2. TURNOVER

The turnover and profit (1999 – profit) before taxation is attributable to the one principal activity of the company

An analysis of turnover is given below:

	<u>2000</u>	<u>1999</u>
United Kingdom	454,698	326,425
	-----	-----
	£454,698	£326,425
	-----	-----

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2000
(CONTINUED)

3. OPERATING PROFIT

The operating profit (1999 – operating profit) is stated after charging:

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Directors' remuneration	64,000	52,000
Depreciation	7,396	4,398
Equipment hire	3,412	840
	<hr/>	<hr/>

4. TAXATION

The tax charge (1999 – charge) on the profit on ordinary activities for the year was as follows:

	<u>2000</u>	<u>1999</u>
Corporation tax based on the adjusted results of the year	10,461	1,080
Previous year under provision	20	-
	<hr/>	<hr/>
	£10,481	£1,080
	<hr/>	<hr/>

5. DIVIDENDS

	<u>2000</u>	<u>1999</u>
Dividends on ordinary shares:		
Interim		
£1,733.33 per share (1999 - £Nil per share)	20,800	-
	<hr/>	<hr/>
	£20,800	£ -
	<hr/>	<hr/>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2000
(CONTINUED)

6. TANGIBLE FIXED ASSETS

	Motor vehicles	Furniture & equipment	Total
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 st January 2000	17,476	4,817	22,293
Additions	13,395	3,000	16,395
Disposals	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 st December 2000	30,871	7,817	38,688
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 st January 2000	7,486	1,616	9,102
On disposals	-	-	-
Charge for year	5,846	1,550	7,396
	<u> </u>	<u> </u>	<u> </u>
At 31 st December 2000	13,332	3,166	16,498
	<u> </u>	<u> </u>	<u> </u>
Written Down Values			
At 31 st December 2000	17,539	4,651	22,190
	<u> </u>	<u> </u>	<u> </u>
At 31 st December 1999	9,990	3,201	13,191
	<u> </u>	<u> </u>	<u> </u>

At 31st December 2000 capital expenditure commitments were as follows:

	<u>2000</u>	<u>1999</u>
Contracted but not provided for in the financial statements	£ - <u> </u>	£ - <u> </u>
Authorised by the directors but not provided for	£ - <u> </u>	£ - <u> </u>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2000
(CONTINUED)

7. DEBTORS

	<u>2000</u>	<u>1999</u>
Trade debtors	101,332	117,246
Directors' current account	-	7,674
	<hr/>	<hr/>
	£101,332	£124,920
	<hr/>	<hr/>

8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
Social security and other taxes	12,107	7,921
Accruals	1,900	2,687
Taxation	10,461	10,162
Directors' current account	21	-
Trade creditors	46,744	79,199
Hire purchase	1,910	2,865
	<hr/>	<hr/>
	£73,143	£102,834
	<hr/>	<hr/>

9. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised 1,000 ordinary shares of £1 each	<hr/> £1,000	<hr/> £1,000
Alotted, issued and fully paid 12 ordinary shares of £1 each	<hr/> £12	<hr/> £12

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2000
(CONTINUED)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
Profit for the financial year	20,382	3,769
	-----	-----
NET INCREASE IN SHAREHOLDERS' FUNDS	20,382	3,769
Opening shareholders' funds	39,265	35,496
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	£59,647	£39,265
	-----	-----
Equity interests	£59,647	£39,265
	-----	-----

11. CONTINGENT LIABILITY

There are no contingent liabilities

12. OTHER FINANCIAL COMMITMENTS

The company has no other financial commitments

13. POST BALANCE SHEET EVENTS

There are no post balance sheet events to record

14. DIRECTORS' REMUNERATION

The directors' remuneration voted for the year was £64,000 (1999 - £52,000) as follows:

	<u>2000</u>	<u>1999</u>
M. Collins	32,000	26,000
K. Weller	32,000	26,000
	-----	-----
	£64,000	£52,000
	-----	-----