

COLLINS & WELLER ELECTRICAL LIMITED

COMPANY NO: 3233482

REPORT & FINANCIAL STATEMENTS

31ST DECEMBER 1998



Stocker Rogers
AUTHORISED PUBLIC ACCOUNTANTS
REGISTERED AUDITORS

COLLINS & WELLER ELECTRICAL LIMITED

DIRECTORS : K. Weller
M. Collins

SECRETARY : J. Skinner

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

REPORT AND FINANCIAL STATEMENTS

31ST DECEMBER 1998

Pages	1 - 2	Report of the director
	3	Profit and loss account
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	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 1998

The company was incorporated in Great Britain is numbered 3233482 and is registered in England and 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 a dividend of £20,000 leaving £31,341 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 1998</u>	<u>December 1997</u>
K. Weller	6 shares	3 shares
M. Collins	6 shares	6 shares

FIXED ASSETS

Aquisitions 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

By order of the board

A handwritten signature in dark ink, appearing to read 'J. Skime', with a stylized flourish at the end.

Secretary

30th November 1999

COLLINS & WELLER ELECTRICAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1998

		<u>1998</u>	<u>1997</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER	2	326,033	45,245
Cost of sales		211,320	31,899
		<hr/>	<hr/>
		114,713	13,346
Administrative expenses		49,658	8,047
		<hr/>	<hr/>
OPERATING PROFIT	3	65,055	5,299
Income from deposit interest		-	-
		<hr/>	<hr/>
PROFIT on ordinary activities before taxation		65,055	5,299
TAXATION	4	13,714	1,156
		<hr/>	<hr/>
PROFIT on ordinary activities after taxation		51,341	4,143
DIVIDENDS	5	20,000	-
		<hr/>	<hr/>
RETAINED PROFIT for the financial year		31,341	4,143
RETAINED PROFIT at 1st January 1998		4,143	-
		<hr/>	<hr/>
RETAINED PROFIT at 31st December 1998		35,484	4,143
		<hr/>	<hr/>

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 1998

	<u>Notes</u>	<u>£</u>	<u>1998</u>	<u>£</u>	<u>1997</u>	<u>£</u>
FIXED ASSETS						
Tangible assets	6		14,115			-
CURRENT ASSETS						
Debtors	7	99,224		28,738		
Cash at bank & in hand		64		-		
			99,288		28,738	
CREDITORS : amounts falling due within one year	8	73,131		24,583		
NET CURRENT ASSETS			26,157			4,155
TOTAL ASSETS LESS CURRENT LIABILITIES			40,272			4,155
CREDITORS : amounts falling due after more than one year						
Hire purchase			4,776			-
TOTAL ASSETS LESS TOTAL LIABILITIES			35,496			4,155
CAPITAL AND RESERVES						
Called up share capital	9		12			12
Profit and loss account			35,484			4,143
SHAREHOLDERS FUNDS	10		35,496			4,155

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

COLLINS & WELLER ELECTRICAL LIMITED
BALANCE SHEET - 31ST DECEMBER 1998
(CONTINUED)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st December 1998.

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

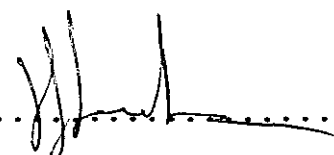
and

(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.

ON BEHALF OF THE BOARD:


) Director


) Director

Approved by the board : 30th November 1999

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

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998

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

(b) Turnover

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

(c) Tangible and financed fixed assets

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

Furniture & 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 differences except to the extent that in the opinion of the director, 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 (1997 - profit) before taxation is attributable to the one principal activity of the company

An analysis of turnover is given below:

	<u>1998</u>	<u>1997</u>
United Kingdom	326,033	45,245
	<hr/>	<hr/>
	£326,033	£45,245
	<hr/>	<hr/>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998
(CONTINUED)

3. OPERATING PROFIT

The operating profit (1997 - profit) is stated after charging:

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Directors' remuneration	25,300	4,450
Depreciation	4,704	-
Hire of equipment	1,472	90
	<hr/>	<hr/>

4. TAXATION

The tax charge (1997 - charge) on the profit on ordinary activities for the year was as follows:

	<u>1998</u>	<u>1997</u>
Corporation tax at 21% based on the adjusted results of the year	13,714	1,156
	<hr/>	<hr/>
	£13,714	£1,156
	<hr/>	<hr/>

5. DIVIDENDS

	<u>1998</u>	<u>1997</u>
Dividends on ordinary shares:		
Interim		
£1,666.66 per share (1997 - £Nil)	20,000	-
	<hr/>	<hr/>
	£20,000	£ -
	<hr/>	<hr/>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998
(CONTINUED)

6. TANGIBLE FIXED ASSETS

	Motor vehicles	Furniture & equipment	Total
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1st January 1998	-	-	-
Additions	16,626	2,193	18,819
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 1998	16,626	2,193	18,819
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st January 1998	-	-	-
On disposals	-	-	-
Charge for year	4,156	548	4,704
	<hr/>	<hr/>	<hr/>
At 31st December 1998	4,156	548	4,704
	<hr/>	<hr/>	<hr/>
Written down values			
At 31st December 1998	12,470	1,645	14,115
	<hr/>	<hr/>	<hr/>

At 31st December 1998 capital expenditure commitments were as follows:

	<u>1998</u>	<u>1997</u>
Contracted but not provided for in the financial statements	£ -	£ -
	<hr/>	<hr/>
Authorised by the directors but not provided for	£ -	£ -
	<hr/>	<hr/>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998
(CONTINUED)

7. DEBTORS

	<u>1998</u>	<u>1997</u>
Taxation recoverable	788	788
Trade debtors	89,448	27,938
Directors' current account	3,988	12
ACT recoverable	5,000	-
	<hr/>	<hr/>
	£99,224	£28,738
	<hr/>	<hr/>

8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998</u>	<u>1997</u>
Social security and other taxes	5,329	1,622
Accruals	1,559	300
Taxation	14,870	1,156
Bank overdraft	20,823	274
Trade creditors	22,685	21,231
ACT payable	5,000	-
Hire purchase	2,865	-
	<hr/>	<hr/>
	£73,131	£24,583
	<hr/>	<hr/>

9. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised 1,000 ordinary shares of £1 each	<hr/> £1,000	<hr/> £1,000
Allotted, issued and fully paid 12 ordinary shares of £1 each	<hr/> £12	<hr/> £12
	<hr/>	<hr/>

COLLINS & WELLER ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998
(CONTINUED)

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
Profit for the financial year	31,347	4,143
Issued share capital	-	12
	<hr/>	<hr/>
NET INCREASE IN SHAREHOLDERS' FUNDS	31,341	4,155
Opening shareholders' funds	4,155	-
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	£35,496	£4,155
	<hr/>	<hr/>
Equity interests	£35,496	£4,155
	<hr/>	<hr/>

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 £25,300 (1997 - £4,450) as follows:

	<u>1998</u>	<u>1997</u>
M. Collins	£25,300	£4,450
	<hr/>	<hr/>