

Company No. 3331964

1ST AERIAL SYSTEMS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 1999

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ACCOUNTANCY
SERVICES



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1ST AERIAL SYSTEMS LIMITED

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YEAR ENDED 31ST MARCH 1999

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REPORT OF THE DIRECTOR

YEAR ENDED 31ST MARCH 1999

The director presents the accounts for the year ended 31st March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of domestic and contract electrical repairers and installers.

DIRECTORS AND THEIR INTERESTS

The director who served the company during the year, together with his beneficial interest in the shares of the company, was as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31.3.99</u>	<u>At 31.3.98</u>
C Wiltshire	<u>2</u>	<u>2</u>

DIRECTORS RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

REPORT OF THE DIRECTOR (Continued)

YEAR ENDED 31ST MARCH 1999

- prepare accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

No auditors have been appointed by the directors as the company is exempt under S.249A (1) of the Companies Act 1985 from the requirement to have its accounts audited.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE
BOARD OF THE DIRECTORS

X C. Wiltshire

C Wiltshire
Director

10 Palmer Avenue
North Cheam
Surrey SM3 8EJ

Approved: 31 December 1999

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 1999

	<u>Note</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
<u>TURNOVER</u>		54,552	37,570
Cost of Sales		13,081	9,475
<u>GROSS PROFIT</u>		<u>41,471</u>	<u>28,095</u>
Administrative Expenses		<u>37,960</u>	<u>12,817</u>
<u>OPERATING PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>	2	3,511	15,278
Interest Receivable		<u>567</u>	<u>-</u>
Taxation		<u>4,078</u> <u>307</u>	<u>15,278</u> <u>3,650</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		3,771	11,628
<u>PROFIT BROUGHT FORWARD</u>		11,628	-
<u>PROFIT CARRIED FORWARD</u>		<u>£ 15,399</u>	<u>£ 11,628</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above financial period.

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BALANCE SHEET AS AT 31ST MARCH 1999

		<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
	<u>Note</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	3	1,823	4,780
<u>CURRENT ASSETS</u>			
Stock		475	450
Debtors	4	1,381	475
Cash at Bank		15,452	11,955
		<u>17,308</u>	<u>12,880</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	5	<u>3,730</u>	<u>6,030</u>
<u>NET CURRENT ASSETS</u>		13,578	6,850
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£15,401</u>	<u>£11,630</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	2	2
Profit and Loss Account		15,399	11,628
<u>SHAREHOLDERS' FUNDS (All Equity Interests)</u>		<u>£15,401</u>	<u>£11,630</u>

For the period ended 31st March 1999 the company was entitled to exemption from audit under Section 249A (1) Companies Act 1985; and no notice has been deposited under Section 249B (2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors on 31 December 1999.

X *C. Wiltshire*

C Wiltshire
Director

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

a) Accounting Basis

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation is provided at the following rates in order to write off each asset over it's estimated useful life:

Motor Vehicles - 25% on a reducing balance basis

Office Equipment - 25% on a reducing balance basis

c) Turnover

Turnover represents the invoiced value for work done excluding value added tax.

2. OPERATING PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>1999</u>	<u>1998</u>
	£	£
The operating profit is stated after charging:-		
Director's Remuneration	23,367	5,000
Depreciation	608	1,593
Loss on Disposal of Fixed Assets	<u>1,280</u>	<u>-</u>

NOTES TO THE ACCOUNTS (Continued)YEAR ENDED 31ST MARCH 19993. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
At 1 st April 1998	6,373	-	6,373
Additions	-	931	931
Disposals	(4,373)	-	(4,373)
At 31 st March 1999	<u>£ 2,000</u>	<u>£ 931</u>	<u>£ 2,931</u>
<u>Depreciation</u>			
At 1 st April 1998	1,593	-	1,593
Charge for year	375	233	608
Disposals	(1,093)	-	(1,093)
At 31 st March 1999	<u>£ 875</u>	<u>£ 233</u>	<u>£ 1,108</u>
<u>Net Book Value</u>			
At 31 st March 1999	<u>£ 1,125</u>	<u>£ 698</u>	<u>£ 1,823</u>
At 31 st March 1998	<u>£ 4,780</u>	<u>£ -</u>	<u>£ 4,780</u>

4. DEBTORS

	<u>1999</u>	<u>1998</u>
Trade Debtors	971	-
Other Debtors and Prepayments	410	475
	<u>£ 1,381</u>	<u>£ 475</u>

5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
Corporation Tax	719	3,650
Social Security and Other Taxes	2,132	579
Other Creditors and Accruals	879	1,801
	<u>£ 3,730</u>	<u>£ 6,030</u>

NOTES TO THE ACCOUNTS (Continued)

YEAR ENDED 31ST MARCH 1999

6. <u>CALLED-UP SHARE CAPITAL</u>	<u>1999</u>	<u>1998</u>
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, Called-Up and Fully Paid:		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

TRADING AND PROFIT AND LOSS ACCOUNTYEAR ENDED 31ST MARCH 1999

	<u>1999</u> £	<u>1998</u> £
<u>WORK DONE</u>	54,552	37,570
<u>COST OF SALES</u>		
Stock as at 1 st April 1998	450	-
Purchases	13,106	9,925
<u>Less: Stock as at 31st March 1999</u>	<u>(475)</u>	<u>(450)</u>
	<u>13,081</u>	<u>9,475</u>
<u>GROSS PROFIT</u>	41,471	28,095
<u>EXPENSES</u>		
Directors' Remuneration and		
National Insurance	25,770	5,149
Insurance	275	28
Tools and Equipment	65	-
Motor Expenses	4,665	2,905
Telephone	840	259
Advertising	3,331	2,267
Printing, Postage and Stationery	209	98
Sundry Expenses	73	10
Accountancy Fees	625	400
Formation Costs	-	98
Bank Charges	219	10
Depreciation	608	1,593
<u>Loss on Disposal of Fixed Assets</u>	<u>1,280</u>	<u>-</u>
	37,960	12,817
<u>PROFIT FOR THE YEAR</u>	<u>£ 3,511</u>	<u>£ 15,278</u>