

WAVENEY ELECTRICAL SERVICES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

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WAVENEY ELECTRICAL SERVICES LIMITED

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WAVENEY ELECTRICAL SERVICES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF WAVENEY ELECTRICAL SERVICES LIMITED**

In accordance with the engagement letter dated 13 June 2005 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the abbreviated accounts of the company for the year ended 31 August 2007, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Not carried

PKF (UK) LLP

Great Yarmouth, UK

29 February 2008

WAVENEY ELECTRICAL SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		337,918		103,934
CURRENT ASSETS					
Stocks		30,477		63,750	
Debtors		261,502		335,263	
Cash at bank		40,068		103,525	
		<u>332,047</u>		<u>502,538</u>	
CREDITORS , amounts falling due within one year	3	(289,034)		(429,635)	
NET CURRENT ASSETS			<u>43,013</u>		<u>72,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>380,931</u>		<u>176,837</u>
CREDITORS , amounts falling due after more than one year	4		(274,027)		(92,976)
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,842)		(2,886)
NET ASSETS			<u>103,062</u>		<u>80,975</u>
CAPITAL AND RESERVES					
Called up share capital	5		50		50
Capital redemption reserve			50		50
Profit and loss account			102,962		80,875
SHAREHOLDERS' FUNDS			<u>103,062</u>		<u>80,975</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29 February 2008

Mr P Down
Director



The notes on pages 3 to 4 form part of these financial statements

WAVENEY ELECTRICAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Revenue is recognised as the contract progresses and reflects the partial performance of its contractual obligations on a contract by contract basis in accordance with Generally Accepted Accounting Practice as set out in UITF 40

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	2%	straight line
Plant, machinery, fixtures & fittings	-	25%	reducing balance
Motor vehicles	-	25%	straight line
Computer equipment	-	33%	straight line

1.4 Finance and operating leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis.

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

Work in progress is not included on the balance sheet in accordance with Generally Accepted Accounting Practice as set out in UITF 40.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

WAVENEY ELECTRICAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2006	190,359
Additions	312,428
Disposals	(78,287)
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At 31 August 2007	424,500
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Depreciation	
At 1 September 2006	86,425
Charge for the year	38,615
On disposals	(38,458)
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At 31 August 2007	86,582
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Net book value	
At 31 August 2007	337,918
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At 31 August 2006	103,934
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3 CREDITORS.

Amounts falling due within one year

The total amount of secured creditors due within one year are £119,216 (2006 £138,747)

4 CREDITORS.

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable by instalments	158,736	11,904
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The total amount of secured creditors due after more than one year are £274,027 (2006 £92,976)

5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
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Allotted, called up and fully paid		
50 Ordinary shares of £1 each	50	50
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