

Report of the Director and  
Financial Statements for the Year Ended 31 March 2004  
for  
Accurate Mechanical Services Limited



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**Accurate Mechanical Services Limited**

**Company Information  
for the Year Ended 31 March 2004**

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**DIRECTOR:** D James

**SECRETARY:** Mrs L D James

**REGISTERED OFFICE:** 39 Chobham Road  
Woking  
Surrey  
GU21 6JD

**REGISTERED NUMBER:** 3736081 (England and Wales)

**ACCOUNTANTS:** CSL Partnership Limited  
Chartered Certified Accountants  
39 Chobham Road  
Woking  
Surrey  
GU21 6JD

**Accurate Mechanical Services Limited**

**Report of the Director  
for the Year Ended 31 March 2004**

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The director presents his report with the financial statements of the company for the year ended 31 March 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of design, installation, service and maintenance of air conditioning units.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

Extensive use was made in the year of subcontractors to complete jobs undertaken. This expense was charged to customers at cost and did not therefore generate any gross profit.

**DIRECTORS**

The directors during the year under review were:

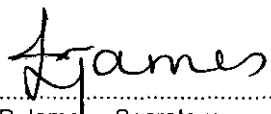
D James  
C Stevens

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	<b>31.3.04</b>	<b>1.4.03</b>
<b>Ordinary £1 shares</b>		
D James	11,000	11,000
C Stevens	11,000	11,000

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

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs L D James - Secretary

Date: 24.7.04

**Accurate Mechanical Services Limited**

**Profit and Loss Account  
for the Year Ended 31 March 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		<b>844,087</b>	<b>402,822</b>
Cost of sales		<u>595,044</u>	<u>247,605</u>
<b>GROSS PROFIT</b>		<b>249,043</b>	<b>155,217</b>
Administrative expenses		<u>159,774</u>	<u>133,731</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>89,269</b>	<b>21,486</b>
Interest receivable and similar income		<u>519</u>	<u>116</u>
		<b>89,788</b>	<b>21,602</b>
Interest payable and similar charges		<u>1,951</u>	<u>1,309</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>87,837</b>	<b>20,293</b>
Tax on profit on ordinary activities	<b>3</b>	<u>16,833</u>	<u>4,141</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>71,004</b>	<b>16,152</b>
Dividends	<b>4</b>	<u>12,800</u>	<u>14,800</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		<u><b>58,204</b></u>	<u><b>1,352</b></u>

The notes form part of these financial statements

**Accurate Mechanical Services Limited**

**Balance Sheet**  
**31 March 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	5	40,365	36,168
<b>CURRENT ASSETS</b>			
Stocks		3,998	500
Debtors	6	218,987	48,811
Cash at bank and in hand		397	2,434
		<u>223,382</u>	<u>51,745</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>161,729</u>	<u>50,031</u>
<b>NET CURRENT ASSETS</b>		<u>61,653</u>	<u>1,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>102,018</u>	<u>37,882</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(7,359)	(1,022)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	9	(1,465)	(1,870)
		<u>93,194</u>	<u>34,990</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	22,000	22,000
Profit and loss account	11	<u>71,194</u>	<u>12,990</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>93,194</u>	<u>34,990</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

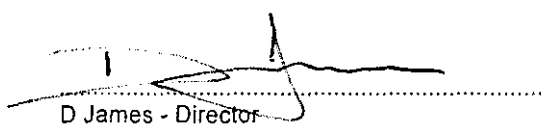
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

These 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 June 2002).

**ON BEHALF OF THE BOARD:**

  
D James - Director

Approved by the Board on 24.7.04

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation - owned assets	6,059	6,505
Depreciation - assets on hire purchase contracts	7,396	5,553
Profit on disposal of fixed assets	(266)	-
Pension costs	3,600	3,438
	<u>52,867</u>	<u>51,151</u>
Directors' emoluments and other benefits etc		

3. TAXATION

Included in the tax charge on the profit on ordinary activities for the year was an amount of £(404) (2003 - £1,870) in respect of deferred tax.

4. DIVIDENDS

	2004	2003
	£	£
Interim	<u>12,800</u>	<u>14,800</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2004

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2003	27,139	49,445	76,584
Additions	3,120	17,500	20,620
Disposals	-	(9,384)	(9,384)
At 31 March 2004	30,259	57,561	87,820
<b>DEPRECIATION</b>			
At 1 April 2003	13,520	26,896	40,416
Charge for year	4,185	9,270	13,455
Eliminated on disposal	-	(6,416)	(6,416)
At 31 March 2004	17,705	29,750	47,455
<b>NET BOOK VALUE</b>			
At 31 March 2004	12,554	27,811	40,365
At 31 March 2003	13,619	22,549	36,168

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2003	36,160
Additions	17,500
Transfer to ownership	(10,838)
At 31 March 2004	42,822
<b>DEPRECIATION</b>	
At 1 April 2003	19,505
Charge for year	7,396
Transfer to ownership	(6,266)
At 31 March 2004	20,635
<b>NET BOOK VALUE</b>	
At 31 March 2004	22,187
At 31 March 2003	16,655

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	218,313	48,811
Other debtors	674	-
	218,987	48,811



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2004

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Bank loans and overdrafts	43,386	1,834
Hire purchase contracts	4,554	7,974
Trade creditors	50,849	6,936
Taxation and social security	50,263	16,891
Other creditors	12,677	16,396
	<u>161,729</u>	<u>50,031</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Hire purchase contracts	<u>7,359</u>	<u>1,022</u>

9. PROVISION FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation	<u>1,465</u>	<u>1,870</u>
		Deferred tax
		£
Balance at 1 April 2003		1,870
Profit & loss account		(405)
Balance at 31 March 2004		<u>1,465</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
22,000	Ordinary	£1	<u>22,000</u>	<u>22,000</u>

11. RESERVES

	Profit and loss account
	£
At 1 April 2003	12,990
Retained profit for the year	58,204
At 31 March 2004	<u>71,194</u>