

Reg of Cos.

REGISTERED NUMBER: 3736081 (England and Wales)

**Report of the Director and
Financial Statements for the Year Ended 31 March 2005
for
Accurate Mechanical Services Limited**



Accurate Mechanical Services Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2005**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	9
Trading and Profit and Loss Account	10

Accurate Mechanical Services Limited

**Company Information
for the Year Ended 31 March 2005**

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 2005**

The director presents his report with the financial statements of the company for the year ended 31 March 2005.

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.

DIRECTORS

The director set out in the table below has held office during the whole of the period from 1 April 2004 to the date of this report unless otherwise stated.

C Stevens resigned on 30 June 2004.

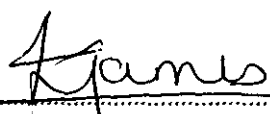
The beneficial interest of the director holding office at 31 March 2005 in the shares of the company, according to the register of directors' interests, was as follows:

	31.3.05	1.4.04
Ordinary shares of £1 each		
D James	22,000	11,000

He did not hold any non-beneficial interests in the shares of the company.

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: 12 May 2005

Accurate Mechanical Services Limited

**Profit and Loss Account
for the Year Ended 31 March 2005**

	Notes	2005 £	2004 £
TURNOVER		939,339	844,087
Cost of sales		<u>665,050</u>	<u>595,044</u>
GROSS PROFIT		274,289	249,043
Administrative expenses		<u>156,676</u>	<u>159,774</u>
OPERATING PROFIT	2	117,613	89,269
Interest receivable and similar income		<u>1,337</u>	<u>519</u>
		118,950	89,788
Interest payable and similar charges		<u>9,360</u>	<u>1,951</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		109,590	87,837
Tax on profit on ordinary activities	3	<u>20,922</u>	<u>16,833</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		88,668	71,004
Dividends	4	<u>21,000</u>	<u>12,800</u>
RETAINED PROFIT FOR THE YEAR		<u>67,668</u>	<u>58,204</u>

The notes form part of these financial statements

Accurate Mechanical Services Limited

Balance Sheet
31 March 2005

		2005	2004
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	238,451	40,365
CURRENT ASSETS			
Stocks		101,678	3,998
Debtors	6	118,797	218,987
Cash at bank and in hand		1,172	397
		<u>221,647</u>	<u>223,382</u>
CREDITORS			
Amounts falling due within one year	7	145,024	161,729
NET CURRENT ASSETS		<u>76,623</u>	<u>61,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>315,074</u>	<u>102,018</u>
CREDITORS			
Amounts falling due after more than one year	8	(152,410)	(7,359)
PROVISIONS FOR LIABILITIES AND CHARGES	10	<u>(1,802)</u>	<u>(1,465)</u>
		<u>160,862</u>	<u>93,194</u>
CAPITAL AND RESERVES			
Called up share capital	11	22,000	22,000
Profit and loss account	12	138,862	71,194
SHAREHOLDERS' FUNDS		<u>160,862</u>	<u>93,194</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

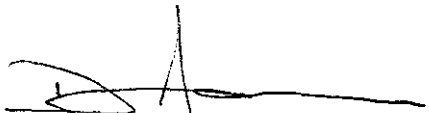
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 12 May 2005

The notes form part of these financial statements

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.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 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):

	2005	2004
	£	£
Depreciation - owned assets	11,134	6,059
Depreciation - assets on hire purchase contracts	3,281	7,396
Profit on disposal of fixed assets	-	(266)
Pension costs	2,250	3,600
	<u>17,439</u>	<u>52,867</u>
Directors' emoluments and other benefits etc	4,112	-
Compensation to director for loss of office	<u>4,112</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2005

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	20,585	17,237
Deferred tax	337	(404)
Tax on profit on ordinary activities	<u>20,922</u>	<u>16,833</u>

4. DIVIDENDS

	2005 £	2004 £
Interim	<u>21,000</u>	<u>12,800</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2004	-	30,259	-	57,561	87,820
Additions	195,204	2,684	14,613	-	212,501
At 31 March 2005	<u>195,204</u>	<u>32,943</u>	<u>14,613</u>	<u>57,561</u>	<u>300,321</u>
DEPRECIATION					
At 1 April 2004	-	17,705	-	29,750	47,455
Charge for year	-	3,810	3,653	6,952	14,415
At 31 March 2005	<u>-</u>	<u>21,515</u>	<u>3,653</u>	<u>36,702</u>	<u>61,870</u>
NET BOOK VALUE					
At 31 March 2005	<u>195,204</u>	<u>11,428</u>	<u>10,960</u>	<u>20,859</u>	<u>238,451</u>
At 31 March 2004	<u>-</u>	<u>12,554</u>	<u>-</u>	<u>27,811</u>	<u>40,365</u>

5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2004	42,822
Transfer to ownership	(25,322)
At 31 March 2005	17,500
DEPRECIATION	
At 1 April 2004	20,635
Charge for year	3,281
Transfer to ownership	(16,260)
At 31 March 2005	7,656
NET BOOK VALUE	
At 31 March 2005	9,844
At 31 March 2004	22,187

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	114,373	218,313
Other debtors	4,424	674
	<u>118,797</u>	<u>218,987</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	42,824	43,386
Hire purchase contracts	3,533	4,554
Trade creditors	26,899	50,849
Taxation and social security	38,692	50,263
Other creditors	33,076	12,677
	<u>145,024</u>	<u>161,729</u>

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

	2005 £	2004 £
Bank loans	148,493	-
Hire purchase contracts	3,917	7,359
	<u>152,410</u>	<u>7,359</u>

Accurate Mechanical Services Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2005**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank loans	<u>150,497</u>	<u>-</u>

10. PROVISION FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation	<u>1,802</u>	<u>1,465</u>

		Deferred tax £
Balance at 1 April 2004		1,465
Profit & loss account		<u>337</u>
Balance at 31 March 2005		<u>1,802</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted and issued:				
Number:	Class:	Nominal value:	2005 £	2004 £
22,000	Ordinary shares	£1	<u>22,000</u>	<u>22,000</u>

12. RESERVES

		Profit and loss account £
At 1 April 2004		71,194
Retained profit for the year		<u>67,668</u>
At 31 March 2005		<u>138,862</u>