

POWERLINE ELECTRICAL LIMITED

UNIT 11 MONKS WAY

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Financial Statements

For the period ended 31 July 2004



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Powerline Electrical Limited

Contents

| | Page |
|-------------------------|------|
| Director's Report | 1 |
| Profit and Loss Account | 2 |
| Balance Sheet | 3 |
| Notes to the accounts | 4-5 |

Powerline Electrical Limited

Company Information

DIRECTORS: J.P. Byrne
L. Byrne

SECRETARY: J.P. Byrne

Directors Report

The directors present their report and Accounts for the period ended 31 July 2004.

Principal Activity

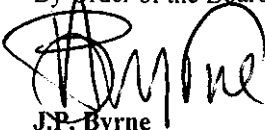
The company carries on the business of Electrical Contractors.

Directors and Their Interest

The directors at the 31 July 2004 and their interest in the share capital of the company was as follows:-

| | <u>Ordinary Shares of £1 each</u> |
|------------|-----------------------------------|
| | <u>31.07.04</u> |
| J.P. Byrne | 1 |
| L. Byrne | 1 |

By Order of the Board


J.P. Byrne
Company Secretary

Powerline Electrical Limited

Profit and Loss Account For the period ended 31 July 2004

| | Notes | 2004 £ |
|-----------------------------------------------------------------|-------|-----------|
| TURNOVER – Continuing Operations | 1a | 111770 |
| Cost of Sales | | 44820 |
| | | <hr/> |
| Gross Profit | | 66950 |
| Administrative Expenses | | 100801 |
| | | <hr/> |
| Operating Profit/(Loss)– Continuing Operations | 2 | (33851) |
| Interest | 3 | 261 |
| | | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | (34112) |
| Taxation | 4 | - |
| | | <hr/> |
| RETAINED PROFIT/(LOSS) FOR YEAR | | (34112) |

Total Recognised Gains and Losses

The Company has no recognised gains and losses other than the profit or loss for the above financial years.

Continuing Operations

Turnover and Operating Profit derives wholly from continuing operations.

Powerline Electrical Limited

Balance Sheet at 31 July 2004

| | Notes | 2004 £ |
|---------------------------------------|-------|-----------|
| Fixed Assets | | |
| Tangible Assets | 5 | 22959 |
| CURRENT ASSETS | | |
| Stocks | | 3500 |
| Debtors | 6 | 6535 |
| Cash at bank and in hand | | 184 |
| | | <hr/> |
| | | 10219 |
| CREDITORS: | | |
| (Amounts falling due within one year) | 7 | 55601 |
| | | <hr/> |
| NET CURRENT LIABILITIES | | (45382) |
| | | <hr/> |
| CREDITORS: | 8 | (22423) |
| (Amounts falling due after one year) | | 11687 |
| | | <hr/> |
| | | (34110) |
| | | <hr/> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 9 | 2 |
| Profit and loss account | | (34112) |
| | | <hr/> |
| | | (34110) |
| | | <hr/> |

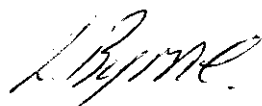
The Directors believe that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The Directors acknowledges their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the Act relating to the accounts so far as is applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors.

Approved by the board on 30 November 2004 and signed on its behalf by

L. Byrne
Director



Powerline Electrical Limited

Notes to the Financial Statements For the period ended 31 July 2004

1. ACCOUNTING POLICIES

a) **Turnover**

Turnover represents the net amount, excluding Value Added Tax, receivable for sales to customers.

b) **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, evenly over each assets useful life as follows:-

Fixtures and Fittings – 10% p.a. on a reducing balance basis.

Motor Vehicles – 25% p.a. on a reducing balance basis.

c) **Stocks**

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

d) **Deferred Taxation**

Deferred Taxation is provided in respect of the tax effect of all timing differences, only to the extent that it is probable that a liability of asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

| | |
|--------------------------------------------|--------------------|
| 2. OPERATING PROFIT/(LOSS) | <u>2004</u> |
| | £ |
| Operating Profit is stated after charging: | |
| Directors Remuneration | 12000 |
| Depreciation | 3178 |
| Loss on Sale | 3418 |
| | <hr/> |
| 3. INTEREST | |
| Paid | 275 |
| Received | 14 |
| | <hr/> |
| | 261 |
| | <hr/> |
| 4. TAXATION | |
| Corporation Tax | - |
| Deferred Taxation | - |
| | <hr/> |
| | 660 |
| | <hr/> |

Powerline Electrical Limited

Notes to the Financial Statements (continued) For the period ended 31 July 2004

| 5. | Tangible Assets | Fixtures and <u>Fittings</u> £ | Motor <u>Vehicles</u> £ | <u>Total</u> £ |
|----|------------------------------|-----------------------------------------|-------------------------------|-------------------|
| | Cost | - | - | - |
| | Additions | 2306 | 29036 | 31342 |
| | Disposals | - | (5205) | (5205) |
| | | <hr/> | <hr/> | <hr/> |
| | Cost at 31 July 2004 | 2306 | 23831 | 26137 |
| | | <hr/> | <hr/> | <hr/> |
| | Depreciation | - | - | - |
| | Charge | 231 | 2947 | 3178 |
| | Disposals | - | - | - |
| | | <hr/> | <hr/> | <hr/> |
| | Depreciation Carried Forward | 231 | 2947 | 3178 |
| | | <hr/> | <hr/> | <hr/> |
| | Net Book Value | 2075 | 20884 | 22959 |
| | | <hr/> | <hr/> | <hr/> |

Included in the above are Motor Vehicles with a net book value of £16596, which are subject to hire purchase agreements

| | | |
|----|---------------------------------------------------------|------------------|
| | | <u>2004</u> £ |
| 6. | Debtors | |
| | Trade Debtors | 6459 |
| | Prepayments | 76 |
| | | <hr/> |
| | | 6535 |
| | | <hr/> |
| 7. | Creditors – Amounts falling due within one year. | |
| | Bank Overdraft | 7429 |
| | Trade Creditors | 11950 |
| | Other Taxes and Social Security | 4903 |
| | Directors Current Account | 26351 |
| | Hire Purchase Agreements | 4968 |
| | Corporation Tax | - |
| | | <hr/> |
| | | 55601 |
| | | <hr/> |
| 8. | Creditors Amounts falling due within one year | |
| | Hire Purchase Agreements | 11687 |
| | | <hr/> |
| 9. | Called Up Share Capital | |
| | Ordinary Shares of £1 each – Authorised | 100 |
| | | <hr/> |
| | - Issued and Fully Paid | 2 |
| | | <hr/> |