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C.C.S. NEATH ELECTRICS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2001

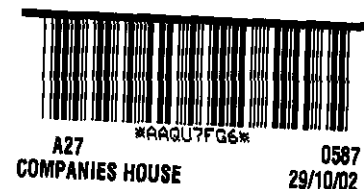
1. The principal activity of the Company was that of electrical contractors and there were no significant changes in this activity during the year.
2. The Directors considered that the state of the Company's affairs as at 31st December, 2001, was satisfactory.
3. The Turnover for the year was £163,788 and did not include any exports from the U.K.
4. The attached detailed Accounts show the trading results for the year.
5. The Directors did not declare a Dividend during the year.
6. Provision has been provided in the Accounts for a Corporation Tax repayment of £557.00.
7. The Fixed Assets and changes therein are detailed on the Accounts.
8. The appropriation of the profits for the year is detailed on the Accounts.
9. The Directors during the year, their remuneration, fees and shareholdings were as follows:

<u>Name</u>	<u>Remuneration</u>	<u>Fees</u>	<u>Shareholdings as at 31st December 2001</u>
L. Collins.	£14,768	0	500

10. The Company did not make any political or charitable donations during the year.

Chairman:.....

Lynn Collins



C.C.S. NEATH ELECTRICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2001

	<u>2001</u>	<u>2000</u>
TURNOVER:	<u>163,788</u>	<u>280,515</u>
TRADING PROFIT/(LOSS):	(12,003)	4,176
Provision for Corporation Tax Repayment.	557	0
Corporation Tax Paid.	0	(430)
Adjustment: Corporation Tax Previous Year.	331	0
After Charging:		
Depreciation and Loss on Disposal of Assets.	2,315	3,945
Directors Remuneration.	<u>14,768</u>	<u>14,768</u>
PROFIT/(LOSS) AFTER TAXATION:	(11,115)	3,746
Dividend Paid.	0	(5,395)
Balance brought forward:	42,186	43,835
BALANCE CARRIED TO BALANCE SHEET :	<u>£ 31,071</u>	<u>£ 42,186</u>

C.C.S. NEATH ELECTRICS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2001

	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS:</u>	8,255	9,455
<u>CURRENT ASSETS:</u>		
Stock of Materials.	4,370	4,400
Work in Progress.	16,847	60,652
Debtors.	39,494	29,343
Bank Account.	3,121	74,580
Provision: Corp. Tax Repayment.	557	0
	<u>64,389</u>	<u>168,975</u>
<u>CURRENT LIABILITIES:</u>		
Creditors.	<u>40,585</u>	<u>118,685</u>
Net CURRENT ASSETS/(LIABILITIES):	23,804	50,290
	<u>£ 32,059</u>	<u>£ 59,745</u>
Financed By:		
<u>SHARE CAPITAL:</u>		
Authorised: 10,000 Ordinary Shares of £1 each.	<u>10,000</u>	<u>10,000</u>
Issued and Fully Paid: 900 Ordinary Shares of £1 each.	900	900
<u>RESERVES:</u>		
Profit and Loss Account.	31,071	42,186
	<u>31,971</u>	<u>43,086</u>
<u>OTHER LIABILITIES:</u>		
Directors Loan Account.	88	16,659
	<u>£ 32,059</u>	<u>£ 59,745</u>

Director:.....

Dated: 27th September, 2002.

C.C.S. NEATH ELECTRICS LIMITED

AUDITORS' REPORT

We have examined the annexed Accounts which have been prepared under the Historical Cost Convention. In our opinion these Accounts given under the accounting convention stated above, a true and fair view of the state of affairs of the Company as at 31st December, 2001, and of its Income and Expenditure for the year ended on that date and comply with the requirements of the Companies Act 1985.


D.E. Jenkins, Son & McCutcheon

40 Victoria Gardens, Neath SA11 3BH.

Chartered Accountants.

C.C.S. NEATH ELECTRICS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2001

COST:	Brought Forward	Additions	Disposals	Carried Forward
Equipment.	2,456	0	0	2,456
Motor Vehicles.	10,400	0	0	10,400
Computer	1,814	1,115	0	2,929
	<u>14,670</u>	<u>1,115</u>	<u>0</u>	<u>15,785</u>

DEPRECIATION:	Brought Forward	Charge for the Year	Written Off	Carried Forward
Equipment.	1,446	150	0	1,596
Motor Vehicles.	3,065	1,830	0	4,895
Computer.	704	335	0	1,039
	<u>5,215</u>	<u>2,315</u>	<u>0</u>	<u>7,530</u>

NET BOOK VALUES:

	<u>2000</u>	<u>2001</u>
Equipment.	1,010	860
Motor Vehicles.	7,335	5,505
Computer.	1,110	1,890
	<u>9,455</u>	<u>8,255</u>