

C.C.S. NEATH ELECTRICS LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 1998

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, 1998, was satisfactory.
3. The Turnover for the year was £198,620 and did not include any exports from the U.K.
4. The attached detailed Accounts show the trading results for the year. The liability to taxation thereon is also detailed on the Accounts.
5. The Directors consider that a Dividend should be paid in respect of the year in due course.
6. The Fixed Assets and changes therein are detailed on the Accounts.
7. The appropriation of the profits for the year is detailed on the Accounts.
8. The Directors during the year, their remuneration, fees and shareholdings were as follows:

Name	Remuneration	Fees	Shareholdings as at 31st December 1998.
L. Collins.	£13,160	0	899

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

Chairman:.....*L. Collins*.....



C.C.S. NEATH ELECTRICS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED  
31ST DECEMBER 1998

	<u>1998</u>	<u>1997</u>
TURNOVER:	198,620 =====	170,535 =====
TRADING PROFIT (LOSS):	21,913	5,236
Corporation Tax Paid.	2,432	3,870
After Charging:		
Depreciation and Loss on Disposal of Assets.	4,267	2,420
Directors Remuneration.	13,160 =====	10,400 =====
PROFIT (LOSS) AFTER TAXATION:	19,481	1,366
Dividend Paid.	0	7,500
Balance Brought Forward.	21,187 =====	27,321 =====
BALANCE CARRIED TO BALANCE SHEET:	£40,668 =====	£21,187 =====

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BALANCE SHEET AS AT 31ST DECEMBER 1998

	<u>1998</u>	<u>1997</u>
<u>FIXED ASSETS:</u>	8,975	3,050
<u>CURRENT ASSETS:</u>		
Stock of Materials.	3,870	2,340
Work in Progress.	15,254	13,950
Debtors.	43,744	48,223
Bank Account.	9,545	0
	<u>72,413</u>	<u>64,513</u>
<u>CURRENT LIABILITIES:</u>		
Creditors.	39,294	37,053
Bank Overdraft.	0	8,150
	<u>39,294</u>	<u>45,203</u>
Net CURRENT ASSETS:	33,119	19,310
	<u>£42,094</u>	<u>£22,360</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.	40,668	21,187
	41,568	22,087
<u>OTHER LIABILITIES:</u>		
Directors Loan Account.	526	273
	<u>£42,094</u>	<u>£22,360</u>

Director:.....*Lynn Collins*.....

Date: 14th October, 1999.

C.C.S. NEATH ELECTRICS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31ST DECEMBER 1998

COST:	<u>Brought Forward</u>	<u>Additions</u>	<u>Disposals</u>	<u>Carried Forward</u>
Equipment.	1,424	0	0	1,424
Motor Vehicles.	9,650	8,378	(8,250)	9,778
Computer.	0	1,814	0	1,814
	<u>11,074</u>	<u>10,192</u>	<u>(8,250)</u>	<u>13,016</u>

DEPRECIATION:	<u>Brought Forward</u>	<u>Charge for the Year</u>	<u>Written Off</u>	<u>Carried Forward</u>
Equipment.	994	65	0	1,059
Motor Vehicles.	7,030	2,358	(6,680)	2,708
Computer.	0	274	0	274
	<u>8,024</u>	<u>2,697</u>	<u>(6,680)</u>	<u>4,041</u>

NET BOOK VALUES:

	<u>1997</u>	<u>1998</u>
Equipment.	430	365
Motor Vehicles.	2,620	7,070
Computer.	0	1,540
	<u>3,050</u>	<u>8,975</u>

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AUDITORS' REPORT

We have examined the annexed Accounts which have been prepared under the Historical Cost Convention. In our opinion these Accounts give under the accounting convention above, a true and fair view of the state of affairs of the Company as at 31st December, 1998, 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.

Chartered Accountants.