

Registered no. 2651132

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1997

**GARY SARGEANT & COMPANY
5 WHITE OAK SQUARE
LONDON ROAD
SWANLEY, KENT
BR8 7AG**



BLU-LITE ELECTRICAL SERVICES LIMITED

CONTENTS	PAGE
Directors' report	1
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	7
 For information of the directors only:	
Detailed trading and profit and loss account	12
Schedule of miscellaneous income	13
Schedule of overhead expenses	14

BLU-LITE ELECTRICAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1997

Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

D T Bresnahan

Secretary

Mrs Y Bresnahan

Registered Office

1 Melrose Crescent
Orpington
Kent
BR6 9NT

Principal Activities

The principal activities of the company throughout the year were that of electrical contractors.

Directors

The present directors are as shown above. All served on the board throughout the year.

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 1997	1 April 1996
D T Bresnahan		
Beneficial interests	70	70

The directors' 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

Yvonne Bresnahan
.....
MRS Y BRESNAHAN - SECRETARY

Date: *8/12/97*
.....

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF BLU-LITE ELECTRICAL SERVICES**

We report on the accounts for the year ended 31 March 1997 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


GARY SARGEANT & COMPANY
Reporting Accountants

Date:

8/12/97

**5 WHITE OAK SQUARE
LONDON ROAD
SWANLEY, KENT
BR8 7AG**

**BLU-LITE ELECTRICAL SERVICES
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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1997

	Note	1997 £	1996 £
TURNOVER	2	94,917	58,279
Cost of sales		61,062	24,827
GROSS PROFIT		33,855	33,452
Net operating expenses	3	31,782	21,453
OPERATING PROFIT	4	2,073	11,999
Interest payable and similar charges	5	404	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,669	11,999
Tax on profit on ordinary activities	6	763	3,165
PROFIT FOR THE FINANCIAL YEAR		906	8,834
Dividends	7	22,500	8,800
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(21,594)	34
Retained profits/(losses) brought forward		894	860
RETAINED (LOSS)/PROFIT CARRIED FORWARD		(20,700)	894

The company's turnover and expenses all relate to continuing operations.

The only recognised gain for the year was the profit for the financial year of £906 (1996 - £8,834).

The annexed notes form part of these financial statements.

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

BALANCE SHEET AT 31 MARCH 1997

	Note		1997 £	1996 £
FIXED ASSETS				
Tangible assets	8		4,582	7,513
CURRENT ASSETS				
Debtors	9	16,257	14,284	
Cash at bank and in hand		-	1,054	
		<u>16,257</u>	<u>15,338</u>	
CREDITORS				
Amounts falling due within one year	10	<u>36,149</u>	<u>14,213</u>	
NET CURRENT LIABILITIES			(19,892)	1,125
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(15,310)</u>	<u>8,638</u>
CREDITORS				
Amounts falling due after more than one year	11		(5,290)	(7,644)
NET LIABILITIES			<u>(20,600)</u>	<u>994</u>
CAPITAL AND RESERVES				
Called up share capital	12		100	100
Profit and loss account			<u>(20,700)</u>	<u>894</u>
SHAREHOLDERS' FUNDS	13		<u>(20,600)</u>	<u>994</u>

The annexed notes form part of these financial statements.

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

BALANCE SHEET AT 31 MARCH 1997 (CONT)

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 8/12/97.....
ON BEHALF OF THE BOARD


.....
D T BRESNAHAN - DIRECTOR

Date: 8/12/97.....

The annexed notes form part of these financial statements.

BLU-LITE ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1997 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum of cost
Motor vehicles	- 25% per annum of cost

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

3. NET OPERATING EXPENSES

	1997 £	1996 £
Distribution costs	4,222	1,160
Administrative expenses	27,560	20,293
	<u>31,782</u>	<u>21,453</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	1997 £	1996 £
Total directors' emoluments	<u>7,800</u>	<u>5,200</u>
Hire of plant and machinery - operating leases	-	544
Loss on sale of fixed assets	-	425
Depreciation and amortisation of owned assets	<u>2,931</u>	<u>3,449</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Included in this category are:

	1997 £	1996 £
Finance charges payable - finance leases and hire purchase	<u>404</u>	<u>-</u>

6. TAXATION ON ORDINARY ACTIVITIES

	1997 £	1996 £
Current year		
Corporation tax at 24%	<u>763</u>	<u>3,165</u>

7. DIVIDENDS

	1997 £	1996 £
On ordinary shares		
Final dividend paid at 22,500 pence per share	<u>22,500</u>	<u>8,800</u>

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 1996	3,134	9,164	12,298
Additions	-	-	-
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
At 31 March 1997	<u>3,134</u>	<u>9,164</u>	<u>12,298</u>
Depreciation			
At 1 April 1996	2,494	2,291	4,785
Charge for the year	640	2,291	2,931
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
At 31 March 1997	<u>3,134</u>	<u>4,582</u>	<u>7,716</u>
Net book value			
At 31 March 1997	<u>-</u>	<u>4,582</u>	<u>4,582</u>
<i>At 31 March 1996</i>	<u>640</u>	<u>6,873</u>	<u>7,513</u>

9. DEBTORS

	1997 £	1996 £
Trade debtors	11,132	13,784
Other debtors	5,125	500
	<u>16,257</u>	<u>14,284</u>

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	1997 £	1996 £
Bank loans and overdrafts	4,346	-
Bank loans	2,353	2,353
Trade creditors	10,562	-
Corporation tax payable	3,489	3,000
Other taxes and social security	2,527	1,457
Other creditors	12,872	7,403
	<u>36,149</u>	<u>14,213</u>

11. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	1997 £	1996 £
Other creditors	5,290	7,644
	<u>5,290</u>	<u>7,644</u>
Obligations under finance leases and hire purchase contracts		
	1997 £	1996 £
Amounts payable:		
Within two to five years	5,290	7,644
After five years	-	-
	<u>5,290</u>	<u>7,644</u>

Obligations under finance leases and hire purchase contracts are secured.

12. SHARE CAPITAL

	1997 £	1996 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997 (CONT)

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	906	8,834
Dividends	(22,500)	(8,800)
	<u>(21,594)</u>	<u>34</u>
Opening shareholders' funds	994	960
Closing shareholders' funds	<u>(20,600)</u>	<u>994</u>