

Registered no. 2651132

**BLU-LITE ELECTRICAL SERVICES
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000

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



**BLU-LITE ELECTRICAL SERVICES
LIMITED**

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BLU-LITE ELECTRICAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

Directors' Responsibilities

Company law requires the 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, the directors 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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

5 White Oak Square
London Road
Swanley Kent
BR8 7AG

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.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000 (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 2000	1 April 1999
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


.....
MRS Y BRESNAHAN - SECRETARY

Date: 1 September 2000

**BLU-LITE ELECTRICAL SERVICES
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**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 2000 set out on pages 4 to 9.

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:1.....September 2000

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 2000

	Note	2000 £	1999 £
TURNOVER	2	209,056	174,882
Cost of sales		118,748	90,438
GROSS PROFIT		90,308	84,444
Net operating expenses	3	48,271	42,753
OPERATING PROFIT	4	42,037	41,691
Interest payable and similar charges		708	532
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,329	41,159
Tax on profit on ordinary activities	5	7,824	8,924
PROFIT FOR THE FINANCIAL YEAR		33,505	32,235
Dividends		20,000	23,143
RETAINED PROFIT FOR THE YEAR		13,505	9,092
Retained profits/(losses) brought forward		(12,946)	(22,038)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		559	(12,946)

The annexed notes form part of these financial statements.

**BLU-LITE ELECTRICAL SERVICES
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BALANCE SHEET AT 31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	6	8,201	2,917
CURRENT ASSETS			
Stocks		15,500	27,500
Debtors	7	15,849	18,120
Cash at bank and in hand		4,306	8,294
		<u>35,655</u>	<u>53,914</u>
CREDITORS			
Amounts falling due within one year	8	<u>34,777</u>	<u>64,211</u>
NET CURRENT ASSETS/(LIABILITIES)		878	(10,297)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,079</u>	<u>(7,380)</u>
CREDITORS			
Amounts falling due after more than one year	9	(8,420)	(5,466)
NET ASSETS/(LIABILITIES)		<u>659</u>	<u>(12,846)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		559	(12,946)
SHAREHOLDERS' FUNDS		<u>659</u>	<u>(12,846)</u>

The annexed notes form part of these financial statements.

**BLU-LITE ELECTRICAL SERVICES
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BALANCE SHEET AT 31 MARCH 2000 (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 and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the board on 1...September 2000

ON BEHALF OF THE BOARD


.....
D T BRESNAHAN - DIRECTOR

Date: 1...September...2000

The annexed notes form part of these financial statements.

BLU-LITE ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

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.

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 2000 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 2000 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

2. TURNOVER

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

3. NET OPERATING EXPENSES

	2000 £	1999 £
Distribution costs	11,746	9,590
Administrative expenses	36,525	33,163
	<u>48,271</u>	<u>42,753</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2000 £	1999 £
Directors' emoluments	7,500	7,600
Depreciation of fixed assets	<u>2,915</u>	<u>3,748</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

5. TAXATION ON ORDINARY ACTIVITIES

	2000 £	1999 £
Current year		
Corporation tax at 20%	7,824	8,914
Prior year		
Corporation tax under(over) provided	-	10
	<u>7,824</u>	<u>8,924</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 1999	3,134	14,994	18,128
Additions	-	8,200	8,200
Revaluations	-	-	-
Intra-group transfers	-	-	-
Disposals	-	-	-
At 31 March 2000	<u>3,134</u>	<u>23,194</u>	<u>26,328</u>
Depreciation			
At 1 April 1999	3,133	12,079	15,212
Charge for the year	-	2,915	2,915
Revaluations	-	-	-
Intra-group transfers	-	-	-
Elimination on disposals	-	-	-
At 31 March 2000	<u>3,133</u>	<u>14,994</u>	<u>18,127</u>
Net book value			
At 31 March 2000	<u>1</u>	<u>8,200</u>	<u>8,201</u>
<i>At 31 March 1999</i>	<u>1</u>	<u>2,916</u>	<u>2,917</u>

**BLU-LITE ELECTRICAL SERVICES
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONT)

Included in the total net book value of tangible fixed assets held at 31 March 2000 was £6,150 (1999 - £-) in respect of assets held under finance leases and hire purchase contracts.

7. DEBTORS

	2000 £	1999 £
Trade debtors	15,598	15,390
Advance corporation tax recoverable	-	2,630
Other debtors	251	100
	<u>15,849</u>	<u>18,120</u>

8. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank loans	3,609	1,734
Trade creditors	7,649	30,896
Corporation tax payable	5,194	424
ACT payable	-	1,700
Other taxes and social security	12,592	8,090
Other creditors	5,733	21,367
	<u>34,777</u>	<u>64,211</u>

9. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2000 £	1999 £
Bank loans & hire purchase agreements	<u>8,420</u>	<u>5,466</u>

Obligations under finance leases and hire purchase contracts are secured.

10. SHARE CAPITAL

	2000 £	1999 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>