

ROBSON ELECTRICAL LIMITED

FINANCIAL STATEMENTS

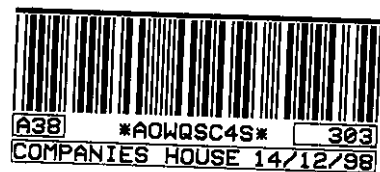
31.3.1998

Registered number: 3285384

H E L REED FCA

CHARTERED ACCOUNTANTS

NEWCASTLE UPON TYNE



ROBSON ELECTRICAL LIMITED

FINANCIAL STATEMENTS

for the period 29th November 1996 to 31st March 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ROBSON ELECTRICAL LIMITED

COMPANY INFORMATION

31.3.1998

INCORPORATED	England 29th November 1996
NUMBER	3285384
CHAIRMAN	Edward Robson
OTHER DIRECTORS	Keith Robson
SECRETARY	Edward Robson
REGISTERED OFFICE	5 Scrogg Road Walker Newcastle upon Tyne NE6 5AR
ACCOUNTANTS	H E L Reed FCA Chartered Accountants 30 Grey Street Newcastle upon Tyne NE1 6AE

ROBSON ELECTRICAL LIMITED

DIRECTORS' REPORT

31.3.1998

The directors present their report and the financial statements for the period 29th November 1996 to 31st March 1998.

Principal activity

The principal activity of the company is that of electrical contracting.

Directors

The directors of the company during the period and their interests in the share capital of the company as recorded in the register of directors interests were as follows

	31.3.1998 Ordinary shares
Edward Robson	1
Keith Robson	1


Comparative figures

The company was incorporated on 29th November 1996 and began to trade on 7th April 1997. There are no comparative figures therefore.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


Edward Robson
Secretary

5 Scrogg Road
Walker
Newcastle upon Tyne
NE6 5AR

18th November 1998

ROBSON ELECTRICAL LIMITED


ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
Robson Electrical Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period 29th November 1996 to 31st March 1998 set out on pages 4 to 8 and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

30 Grey Street
Newcastle upon Tyne
NE1 6AE

18th November 1998



H E L Reed FCA
Chartered Accountants

ROBSON ELECTRICAL LIMITED

PROFIT AND LOSS ACCOUNT

for the period 29th November 1996 to 31st March 1998

	Note	1998 £
Turnover	2	326,369
Cost of sales		(204,367)
Gross profit		<u>122,002</u>
Net operating expenses		
Administrative expenses		(137,492)
Operating loss	3	<u>(15,490)</u>
Interest payable	5	<u>(1,033)</u>
Loss on ordinary activities before taxation		<u>(16,523)</u>
Taxation		<u>-</u>
Loss on ordinary activities after taxation		<u>(16,523)</u>
retained for the period	12	<u><u>(16,523)</u></u>

Movements in reserves are shown in note 12.

None of the company's activities were acquired or discontinued during the above financial period.

There are no recognised gains and losses in 1998 other than the loss for the period 29th November 1996 to 31st March 1998.

ROBSON ELECTRICAL LIMITED

BALANCE SHEET

at 31.3.1998

	Note	1998 £	£
Fixed assets			
Tangible assets	6		25,726
Current assets			
Stocks	7	15,000	
Debtors	8	39,842	
Cash at bank and in hand		2,424	
		<u>57,266</u>	
Creditors: amounts falling due within one year	9	(99,513)	
Net current liabilities			<u>(42,247)</u>
Total assets less current liabilities			<u>(16,521)</u>
Capital and reserves			
Called up share capital	11		2
Profit and loss account	12		(16,523)
Total shareholders' funds	10		<u>(16,521)</u>

continued

ROBSON ELECTRICAL LIMITED

BALANCE SHEET
(continued)


at 31.3.1998

The directors consider that for the period 29.11.1996 to 31.3.1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

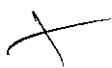
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 4 to 8 were approved by the board of directors on 18th November 1998 and signed on its behalf by:



Edward Robson
Chairman



ROBSON ELECTRICAL LIMITED

NOTES ON FINANCIAL STATEMENTS

31.3.1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles 25% on reducing balance
Fixtures and fittings 10% on reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating loss

	1998 £
Operating loss is stated after charging	
Accountants remuneration	320
Depreciation of tangible fixed assets owned assets	<u>5,941</u>

ROBSON ELECTRICAL LIMITED
NOTES ON FINANCIAL STATEMENTS

31.3.1998

4 Directors

1998
£

Directors' emoluments

93,734

5 Interest payable

1998
£

Finance lease and hire purchase contracts

1,033

6 Tangible fixed assets

Vehicles
and
Fittings etc
£

Cost

Additions

31,667

31.3.1998

31,667

Depreciation

Charge for the period

5,941

31.3.1998

5,941

Net book amount

31.3.1998

25,726

7 Stocks

1998
£

Stocks

15,000

8 Debtors

1998
£

Amounts falling due within one year

Trade debtors

39,195

Prepayments

647

39,842

ROBSON ELECTRICAL LIMITED
NOTES ON FINANCIAL STATEMENTS

31.3.1998

9 Creditors: amounts falling due within one year			1998 £
Bank overdrafts			8,896
Trade creditors			13,333
Obligations under hire purchase agreements			3,467
Other taxation and social security			67,462
Other creditors			6,355
			<u>99,513</u>
10 Reconciliation of movements in shareholders' funds			1998 £
Loss for the period			(16,523)
New share capital subscribed			<u>2</u>
Net subtraction from shareholders' funds			(16,521)
Opening shareholders' funds			<u>-</u>
Closing shareholders' funds			<u>(16,521)</u>
11 Called up share capital			1998
	Number of shares		£
Authorised			
Ordinary shares of £1 each	<u>20,000</u>		<u>20,000</u>
Allotted called up and fully paid			
Ordinary shares of £1 each	<u>2</u>		<u>2</u>
12 Profit and loss account			1998 £
Retained loss for the period			<u>(16,523)</u>