

Reg. Co. No. 3365260

A. Buxey Electrical & Data Ltd
FINANCIAL STATEMENTS
For the Year Ended
31 May 2008



Prepared by:-
1st Financial Direction
P O Box 6185
THATCHAM
Berks.
RG19 9EQ

A. Buxey Electrical & Data Limited

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A. Buxey Electrical & Data Limited

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2008

The Director presents his report and the financial statements of the Company for the year ending 31 May 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Director 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 Director is required to

- .. select suitable accounting policies and then apply them consistently;
- .. make judgements and estimates that are reasonable and prudent;
- .. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- .. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. He is 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.

RESULTS AND DIVIDEND

The Director reports a profit for the period of £28,830 (2007 - £21,950). A dividend of £24.1667 per share was paid at the end of each month commencing 30 June 2007 with a final payment on 31 May 2008, so that a total of £290 per share was paid during the year. The balance was taken from the reserves.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company continued to be that of installers of electrical and data cabling.

The Director considers that the state of the Company's affairs is satisfactory and expects further progress in the coming year.

POST BALANCE SHEET EVENTS

There have been no events occurring since the end of the year, which have materially altered the Company's position as represented within these Financial Statements.

A. Buxey Electrical & Data Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2008 (continued)

FINANCIAL RISK MANAGEMENT

The company meets the criteria of a small company as set out in the Companies Act 1985. Consequently, the company has taken advantage of the exemption available under Schedule 7 (5)A of the Companies Act 1985 from making disclosures on financial risk management.

DIRECTORS

The Director of the Company was as follows:-

A. Buxey

AUDITORS

The Director has confirmed that the company is exempted from the requirement to appoint auditors by virtue of its size. Accordingly the shareholders have decided not to appoint auditors.

By Order of the Board

A. N. Buxey
Director



29 January 2009

Reg. Address
49 Peartree Lane
Newbury
Berks
RG14 2LU

Company Registered No. 3365260

A. Buxey Electrical & Data Limited

ACCOUNTANTS REPORT

To the Board of Directors of A Buxey Electrical & Data Limited

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 31 May 2008 as set out on pages 3 to 10. We have also made certain enquiries of the Company's director and assessed the accounting policies adopted by him, in order to gather sufficient evidence for our conclusion in this report.

This report is made solely to the Company's director, as a body, in accordance with the terms of our engagement letter dated 26 January 2009. It has been released to the director on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes) or in part, without our prior written consent. Our work has been undertaken so that we might state to the director those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on pages 3 and 4. You consider that the Company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements. The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based upon our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 1985 the financial statements give a true and fair view of the state of the Company's affairs as at 31 May 2008 and of its profit for the year then ended and that they have been properly prepared from the Company's books and records in accordance with General Accepted Accounting Practice in the UK and where appropriate the Financial Reporting Standard for Smaller Entities.



1st Financial Director
P O Box 6185
Thatcham
RG19 9EQ

Date. 29 January 2009

A. Buxey Electrical & Data Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Notes	31 May 08	31 May 07
TURNOVER		112,594	119,117
OPERATING PROFIT		<u>37,221</u>	<u>27,665</u>
Interest receivable		13	36
Interest Payable		(606)	(606)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>36,628</u>	<u>27,095</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	(3)	7,798	5,145
PROFIT FOR THE FINANCIAL YEAR		<u>28,830</u>	<u>21,950</u>
Dividend Paid		29,000	21,500
RETAINED IN YEAR		<u>(170)</u>	<u>450</u>
Retained Earnings Brought Forward		473	23
RETAINED EARNINGS C/ FORWARD		<u>303</u>	<u>473</u>

All results are derived from continuing activities.

There were no recognised gains or losses in 2007/08 or 2006/07 other than the profit for the year, and therefore no separate statement of total recognised gains and losses has been presented.

A. Buxey Electrical & Data Limited

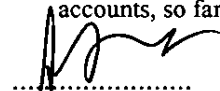
BALANCE SHEET As at 31 MAY 2008

	Notes	31 May 08	31 May 07
FIXED ASSETS	(4)	5,492	7,375
CURRENT ASSETS			
Debtors	(5)	<u>39,757</u>	<u>20,059</u>
		39,757	20,059
CREDITORS (amounts falling due within one year)	(6)	(44,594)	(24,100)
NET CURRENT ASSETS		<u>(4,837)</u>	<u>(4,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		655	3,334
CREDITORS (amounts falling due over one year)			
Loans	(7)	-	(2,435)
Provisions for liabilities & charges	(8)	(252)	(326)
NET ASSETS		<u>403</u>	<u>573</u>
CAPITAL AND RESERVES			
Called up Share Capital	(8)	100	100
Profit and Loss account		303	473
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>403</u>	<u>573</u>

The Board approved the accounts on 29 January 2009

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007) In preparation of these accounts the Directors have: -

- a. Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1).
- b. Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c. Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- d. Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.


A. N. Buxey - Director

A. Buxey Electrical & Data Limited

NOTES TO THE FINANCIAL STATEMENTS – 31 MAY 2008

1 ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

These financial statements have been prepared using the historical cost convention and in accordance with applicable accounting standards. They have been prepared in accordance with the Financial Statement for Smaller Entities (effective January 2007).

(b) Turnover

Turnover represents net invoiced sales of goods and services excluding Value Added Tax.

(c) Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost of each asset evenly over their expected life as follows:-

Plant and equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

(d) Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

(e) Finance Leases & Hire Purchase

Assets obtained under finance leases or hire purchase arrangements are capitalised as tangible assets and depreciated over their useful lives. Obligations under such arrangements are included in creditors net of the finance charge allocated to future periods. The finance element is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(f) Deferred Tax

Provision is made for deferred tax liabilities, using full provision otherwise known as the incremental liability method. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the originating differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

A. Buxey Electrical & Data Limited

NOTES TO THE FINANCIAL STATEMENTS – 31 MAY 2008

(g) **Stock**

Stocks are valued at the lower of cost and net realisable value. Cost is determined by the "First in - First out" method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(h) **Foreign currency translation**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are re-translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken into to the profit and loss account.

(i) **Cash Flow Statements**

No cash-flow statement has been prepared since the Company is entitled to the exemptions available under Sec 246-249 of the Companies Act 1985 for small companies.

2. DIRECTORS' REMUNERATION

	2008 £	2007 £
For services as executives	12,000	6,000

3. TAXATION

	2008 £	2007 £
Corporation Tax		
Tax charge for current year	7,498	5,167
Adjustment for prior years	374	-
Current tax charge	<u>7,872</u>	<u>5,167</u>
Deferred tax		
Effect of timing differences	(74)	(22)
TOTAL TAX CHARGED TO PROFITS	<u>7,798</u>	<u>3,858</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2007 :19%)	7,326	5,148
Effects of:		
Government Incentives	(30)	(48)
Accelerated Capital allowances	103	22
Disallowable items	38	-
Increase in rate of tax from 1 April 2008 to 21%	61	45
Current tax charge	<u>7,498</u>	<u>5,167</u>

A. Buxey Electrical & Data Limited

NOTES TO THE FINANCIAL STATEMENTS – 31 MAY 2008

4. TANGIBLE FIXED ASSETS

	Office Equipment £	Tools £	Motor Vehicles £	Totals £
COSTS				
Brought Forward at 1 June 07	3,092	200	10,408	13,700
Additions	0	0	0	0
Disposals	0	0	0	0
Carried Forward at 31 May 08	3,092	200	10,408	13,700
DEPRECIATION				
Brought Forward at 1 June 07	1,217	189	4,919	6,325
Charged against profit in year	508	3	1,372	1,883
Adjustment on disposal	0	0	0	0
Carried Forward at 31 May 08	1,725	192	6,291	8,208
 Net Book Value 31 May 08	 1,367	 8	 4,117	 5,492
 Net Book Value 31 May 07	 1,875	 11	 5,489	 7,375

5. DEBTORS

	2008 £	2007 £
Trade Debtors	12,289	2,075
Recoverable Taxes	7,126	
Other Debtors	20,342	17,984
	39,757	20,059

6. CREDITORS (amounts falling due within one year)

	2008 £	2007 £
Bank Overdraft	13,974	2,864
Trade Creditors & Accruals	11,650	4,720
Corporation Tax	9,365	7,103
Other Taxes	7,170	6,490
Small Business Loan	2,435	2,923
	44,594	24,100

A. Buxey Electrical & Data Limited

NOTES TO THE FINANCIAL STATEMENTS – 31 MAY 2008

7. CREDITORS (amounts falling due over 1 year)

	2008	2007
	£	£
Small Business Loan	<u>-</u>	<u>2,435</u>

8. PROVISIONS

	Deferred Tax Liability
	£
Balance Brought Forward	326
Credited to Profit & Loss	<u>(74)</u>
Balance Carried Forward	<u>252</u>

9. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000 Ordinary Shares of £1	1,000	1,000
Allotted, called up and Fully Paid		
100 Ordinary Shares of £1	100	100

10. CONTINGENT LIABILITIES

At the balance sheet date there were no contingent liabilities.

11. RELATED PARTY TRANSACTIONS

During the course of the year the Company made a loan available to Mr. Buxey. The balance at the beginning of the year was £17,984. The maximum sum due from Mr. Buxey during the year was £20,342 and the balance at 31 May 2008 was £20,242.

12. CONTROL

The ultimate control of the Company rest with Mr. A. Buxey, who is a Director and Controlling Shareholder of the Company.