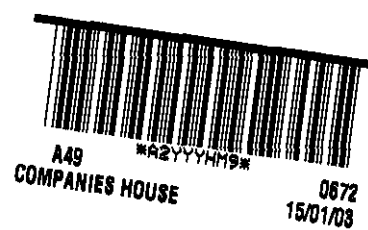


**Report of the Director and
Financial Statements
for the Year Ended 30 April 2002
for
New Generation Electrical Services Ltd**



New Generation Electrical Services Ltd

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for the Year Ended 30 April 2002

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New Generation Electrical Services Ltd

**Company Information
for the Year Ended 30 April 2002**

DIRECTOR: E J Sessions

SECRETARY: V E Cole

REGISTERED OFFICE: Woodbine Cottage Farm
Longford Lane
Longford
Ashbourne
Derbyshire
DE6 3DT

REGISTERED NUMBER: 3753804 (England and Wales)

ACCOUNTANTS: A Butler & Co
Chartered Certified Accountants
5A Darley Abbey Mills
Darley Abbey
Derby
DE22 1DZ

New Generation Electrical Services Ltd

Report of the Director
for the Year Ended 30 April 2002

The director presents his report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical contractors

DIRECTOR

E J Sessions was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.02	1.5.01
Ordinary £1.00 shares	2	2

This 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:



E J Sessions - DIRECTOR

Dated: 3 January 2003

New Generation Electrical Services Ltd**Profit and Loss Account
for the Year Ended 30 April 2002**

		30.4.02	30.4.01
	Notes	£	£
TURNOVER		73,773	114,091
Cost of sales		39,297	50,199
GROSS PROFIT		34,476	63,892
Administrative expenses		21,791	32,686
OPERATING PROFIT	2	12,685	31,206
Interest receivable and similar income		1	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,686	31,206
Tax on profit on ordinary activities	3	1,410	5,636
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,276	25,570
Dividends	4	21,500	24,000
		(10,224)	1,570
Retained profit brought forward		12,188	10,618
RETAINED PROFIT CARRIED FORWARD		£1,964	£12,188

The notes form part of these financial statements

New Generation Electrical Services Ltd

Balance Sheet 30 April 2002

		30.4.02		30.4.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		5,717		2,974
CURRENT ASSETS:					
Stocks		-		2,870	
Debtors	6	8,238		31,292	
Cash at bank		10,161		11,952	
		18,399		46,114	
CREDITORS: Amounts falling due within one year	7	22,150		36,898	
NET CURRENT (LIABILITIES)/ASSETS:			(3,751)		9,216
TOTAL ASSETS LESS CURRENT LIABILITIES:			£1,966		£12,190
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			1,964		12,188
SHAREHOLDERS' FUNDS:			£1,966		£12,190

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

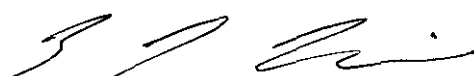
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 June 2002).

ON BEHALF OF THE BOARD:



E J Sessions - DIRECTOR

Approved by the Board on 3 January 2003

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.4.02	30.4.01
	£	£
Depreciation - owned assets	<u>1,867</u>	<u>932</u>
Director's emoluments and other benefits etc	<u>5,400</u>	<u>6,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.4.02	30.4.01
	£	£
Current tax:		
UK corporation tax	<u>1,410</u>	<u>5,636</u>
Tax on profit on ordinary activities	<u>1,410</u>	<u>5,636</u>

UK corporation tax was charged at 18.41% in 2001.

4. DIVIDENDS

	30.4.02	30.4.01
	£	£
Interim - share type 1	<u>21,500</u>	<u>24,000</u>

New Generation Electrical Services Ltd

**Notes to the Financial Statements
for the Year Ended 30 April 2002**

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 May 2001	753	321	2,287	848	4,209
Additions	-	-	4,500	110	4,610
At 30 April 2002	753	321	6,787	958	8,819
DEPRECIATION:					
At 1 May 2001	225	80	647	283	1,235
Charge for year	113	81	1,357	316	1,867
At 30 April 2002	338	161	2,004	599	3,102
NET BOOK VALUE:					
At 30 April 2002	415	160	4,783	359	5,717
At 30 April 2001	528	241	1,640	565	2,974

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.4.02 £	30.4.01 £
Trade debtors	7,720	30,798
Tax recoverable	518	494
	8,238	31,292

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.4.02 £	30.4.01 £
Trade creditors	-	4,456
Directors current accounts	16,663	25,150
Social security & other taxes	3,602	1,061
Taxation	1,410	5,636
Accrued expenses	475	595
	22,150	36,898

New Generation Electrical Services Ltd

**Notes to the Financial Statements
for the Year Ended 30 April 2002**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.4.02	30.4.01
		value:	£	£
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.02	30.4.01
		value:	£	£
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

9. ULTIMATE PARENT COMPANY

The company was controlled throughout the year by the director Mr E Seesions by virtue of the fact he owns 100% of the issued ordinary share capital of the company.