

A Y S LIMITED
FINANCIAL STATEMENTS
PERIOD 01 OCTOBER 2001 TO
31 DECEMBER 2002

Company No. 4279039 (England & Wales)



A Y S LIMITED
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A Y S LIMITED

COMPANY INFORMATION

DIRECTOR: Mr. Frank Trevor Alfred Moss

SECRETARY: Mrs Lillian Christine Moss

REGISTERED OFFICE: 12 Danedale Avenue
Minster on Sea
Sheerness
Kent
ME12 3QX

COMPANY NUMBER: 4279039

A Y S LIMITED

REPORT OF THE DIRECTORS

The director presents his report with the financial statements of the company for the period 01 October 2001 to 31 December 2002.

PRINCIPAL ACTIVITY

The company was incorporated on 30 August 2001 and commenced to trade on 01 October 2001. The principal activity of the company in the period under review was that of electrical specialists.

RESULTS

The director is pleased to report a profit for the period after taxation of £6808 and is confident the company's future operations will continue this trend. Dividends of £6500 were paid during the period under review.

DIRECTORS

The director and shareholdings, both at the beginning and end of the year were as follows: -

Ordinary £1 Shares

Mr FTA Moss

1

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: -

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Make judgements and estimates that are reasonable and prudent;
- 3) 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 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 of fraud and other irregularities.

ON BEHALF OF THE BOARD:


.....

Mrs L.C. Moss - Company Secretary.
06 March 2003

A Y S LIMITED

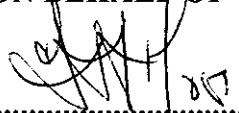
BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	£	£
FIXED ASSETS	5		15498
CURRENT ASSETS:			
Stock & work in progress	6	5920	
Debtors & prepayments	7	45315	
Cash in hand		<u>55</u>	
		51290	
CREDITORS:			
Amounts falling due within one year	8	66479	
Net Current (Liabilities)			<u>(15189)</u>
NET ASSETS			<u>309</u>
CAPITAL & RESERVES:			
Called up Share Capital	9		1
Reserves			<u>308</u>
Shareholders funds			<u>309</u>

THE DIRECTOR HAS: -

- a) Taken advantage of special exceptions conferred by s.249A (1) of the Companies Act 1985 in that they are not required to prepare audited accounts.
- b) Confirmed that no notice has been deposited under s.249B (2) of the Companies Act 1985.
- c) Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with s.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 for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.

ON BEHALF OF THE BOARD:


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Mr. F T A Moss - Director

Approved by the board on

06 March 2003

These notes form part of the financial statements

A Y S LIMITED

PROFIT & LOSS ACCOUNT

FOR THE PERIOD 01 OCTOBER 2001 TO

31 DECEMBER 2002

	Notes	£
TURNOVER	2	552198
Cost of sales		<u>444239</u>
GROSS PROFIT		107959
Administrative costs		<u>100895</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	7064
Taxation	4	<u>256</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6808
Dividends		<u>6500</u>
Reserves Carried Forward		<u>£ 308</u>

CONTINUOUS OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous period.

TOTAL RECOGNISED GAINS & LOSSES

The company has no recognised gains or losses other than the profit for the current period.

These notes form part of the financial statements

A Y S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD 01 OCTOBER 2001 TO
31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small Company.

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

Commercial vehicle	25%
Tools & equipment	25%

2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

A Y S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 OCTOBER 2001 TO
31 DECEMBER 2002

3. OPERATING PROFIT

£

The operating profit
is stated after charging:

Directors Remuneration	36200
Depreciation – owned assets	1832

4. TAXATION

The tax charge on the profit
On ordinary activities for the period was as follows

UK Corporation Tax at 10%	<u>256</u>
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5. FIXED ASSETS

Tangible Fixed Assets	Commercial Vehicles	Tools & Equipment	Total
Cost			
Additions	<u>3900</u>	<u>3430</u>	<u>7330</u>
Cost as at 31.12.2002	<u>3900</u>	<u>3430</u>	<u>7330</u>
Depreciation			
Charge for the period	<u>975</u>	<u>857</u>	<u>1832</u>
As at 31.12.2002	<u>975</u>	<u>857</u>	<u>1832</u>
Net book value			
As at 31.12.2002	<u>2925</u>	<u>2573</u>	<u>5498</u>
Intangible Fixed Assets			Goodwill
Additions			<u>10000</u>
Total			<u>10000</u>
Total Fixed Assets			<u>15498</u>

A Y S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 01 OCTOBER 2001 TO
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£

6. STOCK & WORK IN PROGRESS

Amount falling due within one year	<u>5920</u>
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7. DEBTORS

Trade debtors	<u>45715</u>
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8. CREDITORS

Amount falling due within one year

Directors loan account	30413
Bank overdraft	7313
Corporation tax	256
Trade creditors	12598
Other taxes and Social Security	6386
Value Added Tax	<u>9513</u>
	<u>66479</u>

A Y S LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	£
9. SHARE CAPITAL:	
Authorised	
Ordinary Shares at £1 each	<u>1000</u>
Allotted Called up & Fully Paid	
Ordinary Shares of £1 each	<u>1</u>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS	
Opening shareholders fund	1
Net movements in retained earnings for the period	<u>308</u>
Closing shareholders funds	<u>309</u>