

ELECTRODYNE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2004

Registered in England No. 04368056

Registered Office

**176A Alcester Road
Studley
Warwickshire
B80 7PA**

Bankers

**Barclays Bank plc
Redditch
Worcestershire**

Accountants

**Freeman & Company
Studley
Warwickshire**



ELECTRODYNE LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2004

The Directors present their report and unaudited accounts for the year ended 29 February 2004.

Results and Dividends

The loss for the year after taxation was £67 which has been carried to reserves. The Directors recommend a final dividend of £20,000.

Review of the Business

The principal activity of the Company during the year was electrical contractors.

Directors

The Directors and their beneficial interest in the share capital of the Company during the year were:

	<u>2004</u>	<u>2003</u>
Mr P Tricklebank	80	80

Statement of Directors Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit and 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;

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 Directors are 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. 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.

This report of the Directors was approved by the Board and signed on its behalf by Miss A Tricklebank on


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Company Secretary

ELECTRODYNE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2004

	Note	2004	2003
Turnover	1	167,330	144,257
Cost of Sales		74,584	61,341
		<hr/>	<hr/>
Gross Profit		92,746	82,916
Distribution Costs		5,200	3,190
Administration Costs		63,090	49,307
Depreciation		1,347	1,156
		<hr/>	<hr/>
		69,637	53,653
		<hr/>	<hr/>
Operating Profit	2	23,109	29,263
Interest Receivable and Similar Income		0	0
Interest Payable and Similar Charges		2	17
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		23,107	29,246
Taxation		3,174	6,049
		<hr/>	<hr/>
Profit on Ordinary Activities after Taxation		19,933	23,197
Distribution		20,000	14,150
		<hr/>	<hr/>
Retained Profit for the Year		(67)	9,047
Retained Profit brought forward		9,047	0
		<hr/>	<hr/>
Retained Profit carried forward		£8,980	£9,047
		<hr/>	<hr/>

The profits for the year were the only recognised gains or losses for the year ended 29 February 2004.

ELECTRODYNE LIMITED

BALANCE SHEET

AS AT 29 FEBRUARY 2004

	Notes	2004	2003
Fixed Assets			
Tangible Assets	3	4,286	5,294
Current Assets			
Stock		6,631	1,780
Debtors and Prepayments	5	23,504	22,162
Cash at Bank and In Hand		2,000	7,869
		<hr/>	<hr/>
		32,135	31,811
Current Liabilities			
Creditors - Amounts falling due within one year		27,341	27,958
		<hr/>	<hr/>
Net Current Assets		4,794	3,853
		<hr/>	<hr/>
Total Assets less Current Liabilities		£9,080	£9,147
		<hr/>	<hr/>
Capital and Reserves			
Share Capital	9	100	100
Profit and Loss Account		8,980	9,047
		<hr/>	<hr/>
Shareholders Funds	11	£9,080	£9,147
		<hr/>	<hr/>

The Financial Statements on Pages 1 to 4 were approved by the Board of Directors on and were authorised to be signed on its behalf.

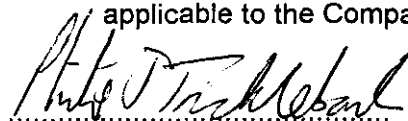
For the year ended 29 February 2004 Company was titled to exemption under Subsection 249A(1) of the Companies Act 1985.

No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities for:

ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.



Mr P Tricklebank - Director

ELECTRODYNE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2004

Principal Accounting Policies

The accounts are prepared under the historical cost convention and in accordance with applicable UK accounting standards. The principal accounting policies adopted by the Directors are set out below.

Turnover

Turnover represents sales invoiced in the period exclusive of VAT.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities entirely within the UK stated net of VAT.

3 Operating Profit

The operating profit is stated after charging or crediting:

	2004	2003
Directors Emoluments	30,000	17,800
Directors Pension Contributions	0	0
Depreciation	1,347	1,156
	<hr/>	<hr/>

4 Tangible Fixed Assets

	Plant and Machinery	Motor Vehicles	Total
Cost or Valuation			
Cost brought forward	1,450	5,000	6,450
Additions	339	0	339
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
	1,789	5,000	£6,789
	<hr/>	<hr/>	<hr/>
Depreciation			
Depreciation brought forward	218	938	1,156
Charge for the Year	331	1,016	1,347
Depreciation on Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
	549	1,954	£2,503
	<hr/>	<hr/>	<hr/>
Net Book Value			
As at 29 February 2004	1,240	3,046	£4,286
	<hr/>	<hr/>	<hr/>
As at 28 February 2003	1,232	4,062	£5,294
	<hr/>	<hr/>	<hr/>

ELECTRODYNE LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2004

4	Stock	2004	2003
	Raw Materials and Finished Goods	£6,631	£1,780
5	Debtors		
	Trade Debtors	22,682	21,989
	Prepayments and Accrued Income	822	173
		£23,504	£22,162
6	Creditors - Amounts falling due within one year		
	Trade Creditors	12,209	12,617
	Bank Overdraft	2,581	0
	Other Taxes and Social Security	7,822	7,848
	Accruals and Deferred Income	1,584	1,444
	Corporation Tax	3,145	6,049
		£27,341	£27,958
7	Share Capital		
	Authorised 10,000 Ordinary Shares of £1 each	£10,000	£10,000
	Allotted called up and fully paid Ordinary Shares	£100	£100
8	Related Parties		
	The Company was under the control of Mr P Tricklebank throughout the current year. He is a Director and the major Shareholder.		
	No transaction with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.		
9	Shareholders Funds		
	Reconciliation of movements in Shareholders Funds:		
	Issued Share Capital	100	100
	Retained profits	8,980	9,047
		£9,080	£9,147