

**AAG ELECTRICAL LTD**

**UNAUDITED ABBREVIATED  
ACCOUNTS**

30 SEPTEMBER 2007

**GILCHRIST TASH**

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THURSDAY



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03/04/2008  
COMPANIES HOUSE

# **AAG ELECTRICAL LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2007**

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# AAG ELECTRICAL LTD

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	2		
Tangible assets		-	47,311
<b>CURRENT ASSETS</b>			
Stocks		-	62,000
Debtors		134,307	356,551
		<u>134,307</u>	<u>418,551</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	-	<u>463,682</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>134,307</u>	<u>(45,131)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>134,307</u>	<u>2,180</u>
<b>PROVISIONS FOR LIABILITIES</b>		-	<u>1,735</u>
		<u>134,307</u>	<u>445</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>134,207</u>	<u>345</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>134,307</u>	<u>445</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved the by the director on the 24/2/08 and are signed on their behalf by



M AHMED

The notes on pages 2 to 3 form part of these abbreviated accounts

# **AAG ELECTRICAL LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery etc                      -    15%/25% reducing balance

#### **Stocks**

Stocks are 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# AAG ELECTRICAL LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 October 2006	64,706
Additions	6,928
Disposals	<u>(71,634)</u>
<b>At 30 September 2007</b>	<u>—</u>
<b>DEPRECIATION</b>	
At 1 October 2006	17,395
Charge for year	11,565
On disposals	<u>(28,960)</u>
<b>At 30 September 2007</b>	<u>—</u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2007</b>	<u>—</u>
At 30 September 2006	<u>47,311</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>—</u>	<u>68,364</u>

### 4. SHARE CAPITAL

**Authorised share capital:**

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 5. ULTIMATE PARENT COMPANY

At 30 September 2007 AAG Swepeco Ltd became the parent and ultimate parent of the company