

AM ELECTRICAL LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST AUGUST 2004

Company number: 4492619 (England and Wales)

**Pugsley Revill,
18 High West Street.
Dorchester,
Dorset,
DT1 1UW.**



A40
COMPANIES HOUSE

A7MA61UE

0167
11/01/05

AM ELECTRICAL LIMITED

COMPANY INFORMATION

<u>Director:</u>	Mr. A.J. Marsh
<u>Secretary:</u>	Miss B. Hornsey
<u>Company number:</u>	4492619 (England and Wales)
<u>Registered office:</u>	111 Bells Hill, Barnet, Herts, EN5 2ST.
<u>Accountants:</u>	Pugsley Revill, 18 High West Street, Dorchester, Dorset, DT1 1UW.

AM ELECTRICAL LIMITED

Contents

	<u>Page</u>
<u>Statutory</u>	
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 – 7
<u>Non-Statutory</u>	
Accountants' report	8
Profit and loss account	9
Notes to profit and loss account	10

AM ELECTRICAL LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED
31ST AUGUST 2004

The director presents his report and accounts for the year ended 31st August 2004.

Principal Activity

The company's principal activity continues to be that of electrical contractors.

Director

The director at 31st August 2004 and his interest in the company's issued ordinary share capital was as follows:-

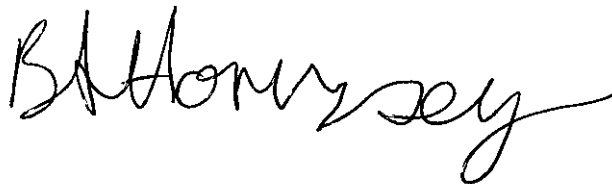
	<u>At 31st August 2004</u>	<u>At 31st August 2003</u>
	<u>'A' Shares</u>	<u>'A' Shares</u>
Mr. A.J. Marsh	1	1

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 7th December 2004 and signed by its order.

Miss B. Hornsey
Company Secretary



AM ELECTRICAL LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED
31ST AUGUST 2004

	<u>Notes</u>	<u>2004</u>	<u>23.7.02- 31.8.03</u>
Turnover	1	109,830	114,459
Cost of sales		<u>(45,098)</u>	<u>(40,344)</u>
Gross Profit		64,732	74,115
Administrative expenses		<u>(17,008)</u>	<u>(13,859)</u>
Operating Profit	2	47,724	60,256
Interest receivable		691	180
Interest payable		<u>(657)</u>	<u>(438)</u>
Profit on Ordinary Activities before Taxation		47,758	59,998
Taxation on profit on ordinary activities	3	<u>(9,111)</u>	<u>(11,473)</u>
Profit on Ordinary Activities after Taxation		38,647	48,525
Dividends		<u>(29,000)</u>	<u>(15,200)</u>
		9,647	33,325
Formation expenses		<u>-</u>	<u>(205)</u>
		9,647	33,120
Retained profit brought forward		<u>33,120</u>	<u>-</u>
Retained Profit carried forward		<u>£ 42,767</u>	<u>£ 33,120</u>

The notes on pages 4 to 7 form part of these accounts.

AM ELECTRICAL LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Fixed Assets			
Intangible assets	4	6,930	7,315
Tangible assets	5	<u>8,516</u>	<u>10,204</u>
		15,446	<u>17,519</u>
Current Assets			
Debtors	6	8,302	34,862
Cash at bank		<u>42,013</u>	<u>16,174</u>
		<u>50,315</u>	<u>51,036</u>
Creditors: Amounts falling due within one year			
Creditors	7	<u>18,925</u>	<u>28,577</u>
Net Current Assets		<u>31,390</u>	<u>22,459</u>
Total Assets less Current Liabilities		46,836	39,978
Creditors: Amounts falling due after more than one year	8	(3,650)	(6,388)
Provision for Liabilities and Charges			
Deferred taxation	9	<u>(418)</u>	<u>(469)</u>
Net Assets		<u>£42,768</u>	<u>£33,121</u>
Capital and Reserves			
Called up share capital	10	1	1
Profit and loss account		<u>42,767</u>	<u>33,120</u>
Shareholders' Funds		<u>£42,768</u>	<u>£33,121</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company under Section 249b(2) of the companies Act 1985 to obtain an audit for the year ended 31st August 2004. The director acknowledges his responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 2004 and of its profit for the year then ended, in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7th December 2004 and signed on its behalf.

A.J. Marsh
Director



The notes on pages 4 to 7 form part of these accounts.

AM ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2004

1. **Accounting Policies**

a. **Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. **Turnover**

Turnover comprises the invoiced value of goods sold and services provided by the company, net of value added tax and credit notes issued.

c. **Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of twenty years.

d. **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Equipment	15% per annum reducing balance basis
Office equipment	25% per annum reducing balance basis
Motor vehicles	25% per annum reducing balance basis

e. **Leasing and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment 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.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f. **Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

AM ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

1. **Accounting Policies (Continued)**

g. **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. **Operating Profit**

	2004	<u>23.7.02-</u> <u>31.8.03</u>
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets - owned by the company	413	312
- acquired under hire purchase contracts	2,168	2,000
Director's emoluments – salary	<u>6,000</u>	<u>2,500</u>

3. **Taxation**

U.K. corporation tax	9,162	11,004
Transfer (from)/to deferred taxation	<u>(51)</u>	<u>469</u>
	<u>£9,111</u>	<u>£11,473</u>

4. **Intangible Fixed Assets**

	<u>Goodwill</u>
Cost:	
As at 1 st September 2003 and 31 st August 2004.	<u>7,700</u>
Amortisation:	
As at 1 st September 2003	385
Charge for the year	<u>385</u>
As at 31 st August 2004	<u>770</u>
Net book value:-	
As at 31 st August 2003	<u>£7,315</u>
As at 31 st August 2004	<u>£6,930</u>

AM ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

5. **Tangible Fixed Assets**

	<u>Motor Vehicles</u>	<u>Equipment</u>	<u>Office equipment</u>	<u>Total</u>
Cost:				
As at 1 st September 2003	10,670	1,496	350	12,516
Additions	-	659	234	893
As at 31 st August 2004	<u>£10,670</u>	<u>£2,155</u>	<u>£584</u>	<u>£13,409</u>
Depreciation:				
As at 1 st September 2003	2,000	224	88	2,312
Charge for the year	<u>2,168</u>	<u>289</u>	<u>124</u>	<u>2,581</u>
As at 31 st August 2004	<u>£ 4,168</u>	<u>£ 513</u>	<u>£212</u>	<u>£ 4,893</u>
Net book value as at 31 st August 2003	<u>£ 8,670</u>	<u>£1,272</u>	<u>£262</u>	<u>£10,204</u>
Net book value as at 31 st August 2004	<u>£ 6,502</u>	<u>£1,642</u>	<u>£372</u>	<u>£ 8,516</u>

Included above are assets held under hire purchase contracts amounting to £6,502 (2003 - £8,670).

6. **Debtors**

	<u>2004</u>	<u>23.7.02-</u> <u>31.8.03</u>
Due within one year:		
Trade debtors	8,296	34,862
Other debtors	<u>6</u>	<u>-</u>
	<u>£ 8,302</u>	<u>£34,862</u>

7. **Creditors: Amounts falling due within one year**

Net obligations under finance leases and hire purchase contracts	2,738	2,737
Trade creditors	1,104	4,116
Corporation tax	9,162	11,004
Other taxes and social security costs	3,531	8,451
Other creditors	577	575
Accruals	1,523	1,650
Director's loan account	<u>290</u>	<u>44</u>
	<u>£18,925</u>	<u>£28,577</u>

Of the creditors falling due within and after more than one year, the net obligations under finance leases and hire purchase contracts totalling £6,388 (2003 - £9,125) are secured.

8. **Creditors: Amounts falling due after more than one year**

Net obligations under finance leases and hire purchase contracts	<u>£ 3,650</u>	<u>£ 6,388</u>
--	----------------	----------------

AM ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2004

	<u>2004</u>	<u>23.7.02-</u> <u>31.8.03</u>
9. <u>Deferred Taxation</u>		
Balance as at 1 st September 2003	469	-
(Credit)/charge for the year/period	<u>(51)</u>	<u>469</u>
Balance at 31 st August 2004	<u>£ 418</u>	<u>£ 469</u>

The provision for deferred taxation is made up of accelerated capital allowances.

10. Called up Share Capital

Authorised:

Ordinary 'A' shares of £1 each	9,000	9,000
Ordinary 'B' shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>£10,000</u>	<u>£10,000</u>

Allotted, called up and fully paid:

Ordinary 'A' shares of £1 each	£ <u>1</u>	£ <u>1</u>
--------------------------------	------------	------------