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CHARTERED ACCOUNTANTS

J.A.D. Associates Ltd
4 Bloors Lane, Rainham, Kent, ME8 7EG

Tel: 01634 375222

Fax: 01634 371318

Email: admin@jadaccountants.co.uk

www.jad.sage24.com

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BRIGHTSIDE HEATING LIMITED

Directors' report and financial statements

for the year ended 31 August 2004

Registration number 04512490



BRIGHTSIDE HEATING LIMITED

Company information

Directors	G.J. Kelly D. Kelly
Secretary	D. Kelly
Company number	04512490
Registered office	106 Macklands Way Rainham Gillingham Kent
Accountants	J.A.D. Associates Limited 4 Bloors Lane Rainham Rainham Kent
Business address	106 Macklands Way Rainham Kent

BRIGHTSIDE HEATING LIMITED

Directors' report
for the year ended 31 August 2004

The directors present their report and the financial statements for the year ended 31 August 2004.

Principal activity

The principal activity of the company is the provision of heating engineers.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	<u>Ordinary shares</u>	
	<u>31/08/04</u>	<u>01/09/03</u>
G.J. Kelly	100	2
D. Kelly	100	2

This report is 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 3.12.04. and signed on its behalf by



D. Kelly
Secretary

BRIGHTSIDE HEATING LIMITED

Profit and loss account
for the year ended 31 August 2004

		<u>Year</u> <u>ended</u> <u>31/08/04</u>	<u>Period</u> <u>ended</u> <u>31/08/03</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	117,405	103,388
Cost of sales		(22,931)	(21,744)
Gross profit		94,474	81,644
Administrative expenses		(26,323)	(23,075)
Operating profit	3	68,151	58,569
Other interest receivable and similar income		703	137
Profit on ordinary activities before taxation		68,854	58,706
Tax on profit on ordinary activities	4	(13,845)	(11,939)
Profit on ordinary activities after taxation		55,009	46,767
Dividends		(52,000)	(24,000)
Retained profit for the year		3,009	22,767
Retained profit brought forward		22,767	-
Retained profit carried forward		25,776	22,767

The notes on pages 5 to 9 form an integral part of these financial statements.

BRIGHTSIDE HEATING LIMITED**Balance sheet
as at 31 August 2004**

		<u>31/08/04</u>		<u>31/08/03</u>	
	<u>Notes</u>	£	£	£	£
Fixed assets					
Intangible assets	5		8,000		12,000
Tangible assets	6		1,804		2,325
			<u>9,804</u>		<u>14,325</u>
Current assets					
Stocks		2,695		2,545	
Debtors	7	10,484		11,325	
Cash at bank and in hand		48,538		39,662	
		<u>61,717</u>		<u>53,532</u>	
Creditors: amounts falling due within one year	8	<u>(45,619)</u>		<u>(45,069)</u>	
Net current assets			<u>16,098</u>		<u>8,463</u>
Total assets less current liabilities			25,902		22,788
Provisions for liabilities and charges	9		<u>(26)</u>		<u>(19)</u>
Net assets			<u>25,876</u>		<u>22,769</u>
Capital and reserves					
Called up share capital	11		100		2
Profit and loss account			25,776		22,767
Shareholders' funds			<u>25,876</u>		<u>22,769</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

BRIGHTSIDE HEATING LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 August 2004

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2004 and

(c) that we acknowledge our responsibilities for:

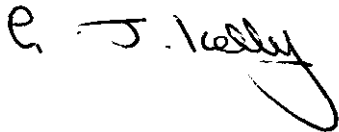
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 3-12-04 and signed on its behalf by

G.J. Kelly
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

BRIGHTSIDE HEATING LIMITED

Notes to the financial statements **for the year ended 31 August 2004**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 4 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 20% - 25% reducing balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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.

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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

	<u>Year</u> <u>ended</u> <u>31/08/04</u> £	<u>Period</u> <u>ended</u> <u>31/08/03</u> £
Depreciation and other amounts written off intangible assets	4,000	4,000
Depreciation and other amounts written off tangible assets	521	675

BRIGHTSIDE HEATING LIMITED

Notes to the financial statements
for the year ended 31 August 2004

..... continued

4. Tax on profit on ordinary activities

	<u>Year</u> <u>ended</u> <u>31/08/04</u> £	<u>Period</u> <u>ended</u> <u>31/08/03</u> £
Analysis of charge in period		
Current tax		
UK corporation tax	13,836	11,920
Adjustments in respect of previous periods	2	-
	<u>13,838</u>	<u>11,920</u>
Total current tax charge	<u>13,838</u>	<u>11,920</u>
Deferred tax		
Timing differences, origination and reversal	7	19
Total deferred tax	<u>7</u>	<u>19</u>
Tax on profit on ordinary activities	<u>13,845</u>	<u>11,939</u>

5. Intangible fixed assets

	<u>Goodwill</u> £	<u>Total</u> £
Cost		
At 1 September 2003	16,000	16,000
At 31 August 2004	<u>16,000</u>	<u>16,000</u>
Provision for diminution in value		
At 1 September 2003	4,000	4,000
Charge for year	4,000	4,000
At 31 August 2004	<u>8,000</u>	<u>8,000</u>
Net book values		
At 31 August 2004	<u>8,000</u>	<u>8,000</u>
At 31 August 2003	<u>12,000</u>	<u>12,000</u>

BRIGHTSIDE HEATING LIMITED

Notes to the financial statements
for the year ended 31 August 2004

..... continued

6. Tangible fixed assets	<u>Other</u>	
	<u>tangible</u>	<u>Total</u>
	<u>assets</u>	
	£	£
Cost		
At 1 September 2003	3,000	3,000
At 31 August 2004	3,000	3,000
Depreciation		
At 1 September 2003	675	675
Charge for the year	521	521
At 31 August 2004	1,196	1,196
Net book values		
At 31 August 2004	1,804	1,804
At 31 August 2003	2,325	2,325

7. Debtors	<u>31/08/04</u>	<u>31/08/03</u>
	£	£
Trade debtors	9,754	10,835
Other debtors	730	490
	10,484	11,325

8. Creditors: amounts falling due within one year	<u>31/08/04</u>	<u>31/08/03</u>
	£	£
Trade creditors	1,891	912
Corporation tax	13,836	11,920
Other taxes and social security costs	1,896	2,576
Directors' accounts	26,258	28,142
Other creditors	1,738	1,519
	45,619	45,069

BRIGHTSIDE HEATING LIMITED

Notes to the financial statements
for the year ended 31 August 2004

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9. Provisions for liabilities and charges

	<u>Deferred taxation (Note 10)</u> £	<u>Total</u> £
At 1 September 2003	19	19
Movements in the year	7	7
At 31 August 2004	<u>26</u>	<u>26</u>

10. Provision for deferred taxation

	<u>31/08/04</u> £	<u>31/08/03</u> £
Accelerated capital allowances	<u>26</u>	<u>19</u>
Provision at 1 September 2003	19	
Deferred tax charge in profit and loss account	<u>7</u>	
Provision at 31 August 2004	<u>26</u>	

11. Share capital

	<u>31/08/04</u> £	<u>31/08/03</u> £
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

On 1 April 2004, a further 98 Ordinary £1 shares were issued at par.

BRIGHTSIDE HEATING LIMITED

Notes to the financial statements
for the year ended 31 August 2004

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12. Related party transactions

During the year, dividends were voted totalling £52,000. Consequently, G. Kelly and D. Kelly each received £26,000.

At the balance sheet date, the company owed G. and D. Kelly £26,258 (2003 - £28,142). This balance is interest free, unsecured and has no fixed repayment schedule.

There were no other transactions with the directors, shareholders or their related parties which would require disclosure in accordance with Financial Reporting Standard Number 8.

13. Controlling interest

The company is controlled by G. and D. Kelly.