

Companies House
Company No 04792124

James Lee Electrical Limited

Report and Accounts

For the Year Ended

30th September 2006



C G Meanley
Chartered Accountant
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JAMES LEE ELECTRICAL LIMITED

DIRECTOR

J J Lee

SECRETARY

Mrs D L Lee

REGISTERED OFFICE

48 Station Road
Littleport
Ely
Cambridgeshire
CB6 1QF

ACCOUNTANTS

C G Meanley, MA FCA
Chartered Accountant
Heathdene, 34 Ashley Road
Newmarket
Suffolk
CB8 8DA

JAMES LEE ELECTRICAL LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

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JAMES LEE ELECTRICAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

The director presents his report and the accounts for the Year ended 30th September 2006

ACTIVITIES

The Company's principal activity is electrical installations and repairs

DIRECTOR AND HIS INTEREST

The director during the year and his interest in the share capital of the company was as follows

| | Ordinary Shares of £1 each | |
|---------|----------------------------|---------------------|
| | 30th September 2005 | 30th September 2006 |
| J J Lee | 1 | 1 |

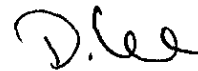
EXEMPTION

In preparing this report, the board has taken advantage of special exemptions available to small companies

AUDITOR

Due to changes in Company legislation the accounts do not require auditing

BY ORDER OF THE BOARD



Mrs D L Lee
Secretary
Date 23rd January 2007

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF

JAMES LEE ELECTRICAL LIMITED

Accountant's Report on the unaudited accounts to the Director

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30th September 2006 set out on pages 3 to 12, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



C G Meanley
Chartered Accountant
Heathdene, Ashley Road
Newmarket
Suffolk
CB8 8DA

Date **23rd January 2007**

JAMES LEE ELECTRICAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

| | Notes | £ | 2006 £ | £ | 2005 £ |
|---|----------|----------|----------------|----------|----------------|
| TURNOVER | 2 | | 270,265 | | 338,785 |
| Cost of Sales | | | <u>176,197</u> | | <u>208,044</u> |
| GROSS PROFIT | | | 94,068 | | 130,741 |
| Administration Costs | | | | | |
| General overheads | | 25,049 | | 21,393 | |
| Director's remuneration | | 25,250 | | 23,980 | |
| Accountant's remuneration | | 1,500 | | 1,800 | |
| Depreciation | | 6,262 | | 4,400 | |
| Interest | | <u>0</u> | | <u>0</u> | |
| | | | <u>58,061</u> | | <u>51,573</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 3 | | 36,007 | | 79,168 |
| Interest Received | | | <u>461</u> | | <u>427</u> |
| PROFIT/(LOSS) BEFORE TAXATION | | | 36,468 | | 79,595 |
| Taxation | 5 | | <u>6,464</u> | | <u>14,287</u> |
| PROFIT/(LOSS) AFTER TAXATION | | | 30,004 | | 65,308 |
| Dividends Paid | | | — | | — |
| SURPLUS/(DEFICIT) FOR THE PERIOD | | | <u>£30,004</u> | | <u>£65,308</u> |

The profit and loss account contains all the gains and losses recognised in the period

There is no material difference between the profit for the period as disclosed above and that on the historical cost basis

The notes on pages 8 to 12 form part of these accounts

JAMES LEE ELECTRICAL LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2006

| | Notes | £ | 2006 £ | £ | 2005 £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 18,782 | | 13,200 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 112,932 | | 94,965 | |
| Stock | 8 | 16,500 | | 2,000 | |
| Bank Accounts | 9 | -5,132 | | 6,915 | |
| | | 124,300 | | 103,880 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>46,470</u> | | <u>45,072</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>77,830</u> | | <u>58,808</u> |
| TOTAL CURRENT ASSETS | | | 96,612 | | 72 008 |
| PROVISION FOR LIABILITIES AND CHARGES | | | | | |
| Directors Accounts | 5 | | <u>1,348</u> | | <u>6,749</u> |
| | | | <u>£95,264</u> | | <u>£65,259</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 2 | | 1 |
| Profit and loss account | | | <u>95,262</u> | | <u>65,258</u> |
| SHAREHOLDERS' FUNDS | 12 | | <u>£95,264</u> | | <u>£65,259</u> |

The notes on pages 8 to 12 form part of these accounts

JAMES LEE ELECTRICAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30TH SEPTEMBER 2006

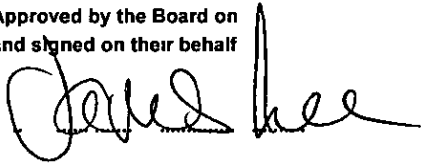
DIRECTOR'S STATEMENT

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th September 2006

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements so far as applicable to the company

No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period

Approved by the Board on
and signed on their behalf

A handwritten signature in black ink, appearing to read 'James Lee', written over the text 'and signed on their behalf'.

Director
23rd January 2007

The notes on pages 8 to 12 form part of these accounts

JAMES LEE ELECTRICAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards. The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land, at rates calculated to write off the cost or valuation less estimated value of each asset over its expected useful life as follows -

| | | |
|---------------------|---|---|
| Plant and equipment | £ | Straight Line Basis (12.5% for first period) |
|---------------------|---|---|

c) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

d) Deferred Taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

2 TURNOVER

Turnover represents the net amount invoiced to customers less trade discounts, excluding value added tax and sales of fixed assets. All sales are within the United Kingdom.

3 OPERATING PROFIT

| | | |
|-------------------------------------|--------|--------|
| This is stated after charging | 2006 | 2005 |
| | £ | £ |
| Loss on sale of tangible assets | | |
| Amounts written off tangible assets | 6,262 | 4,400 |
| Directors' remuneration | 25,250 | 23,980 |

JAMES LEE ELECTRICAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

4 DIRECTOR'S AND STAFF COSTS

| | 2006 | 2005 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Directors remuneration | 25,250 | 23,980 |
| Wages and salaries | 84,774 | 76,289 |
| National insurance costs | 8,290 | 8,830 |
| Pension costs | — | — |
| | <u>118,314</u> | <u>109,099</u> |

The average weekly number of employees during the year was made up as follows -

| | 2006 | 2005 |
|-----------|----------|----------|
| Directors | 1 | 1 |
| Staff | <u>5</u> | <u>5</u> |
| | <u>6</u> | <u>6</u> |

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge on the loss for the year was as follows

| | 2006 | 2005 |
|-------------------------|-------|--------|
| | £ | £ |
| Corporation tax payable | 8,276 | 12,504 |

6 DIVIDENDS

| | 2,006 | 2,005 |
|-------------------|-------|-------|
| | £ | £ |
| Dividends payable | Nil | Nil |

JAMES LEE ELECTRICAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

7 FIXED ASSETS

Tangible assets

| | Plant and Equipment | Total |
|---------------------------|---------------------------|---------------|
| | £ | £ |
| Cost | | |
| At 30th September 2005 | 17,600 | 17,600 |
| Additions in the period | 11,844 | 11,844 |
| Disposals in the period | <u>0</u> | <u>0</u> |
| At 30th September 2006 | <u>29,444</u> | <u>29,444</u> |
| Depreciation | | |
| At 30th September 2005 | 4,400 | 4,400 |
| Written back on disposals | 0 | 0 |
| Charge for year | <u>6,262</u> | <u>6,262</u> |
| At 30th September 2006 | <u>10,662</u> | <u>10,662</u> |
| NET BOOK VALUE | | |
| At 30th September 2006 | <u>18,782</u> | <u>18,782</u> |
| At 30th September 2005 | <u>13,200</u> | <u>13,200</u> |

JAMES LEE ELECTRICAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

8 STOCK AND WORK IN PROGRESS

There were no stocks or work in progress at 30th September 2005

9 DEBTORS AND PREPAYMENTS

| | 2006 £ | 2005 £ |
|-----------------------------|----------------|----------------|
| Amounts due within one year | | |
| Debtors | 112,932 | 94,965 |
| VAT | 0 | 0 |
| Bank Account | <u>-5,131</u> | <u>6,915</u> |
| | <u>107,801</u> | <u>101,880</u> |

10 CREDITORS

| | 2006 £ | 2005 £ |
|-------------------------------------|---------------|---------------|
| Amounts falling due within one year | | |
| Direct Costs | 20,347 | 11,289 |
| Corporation Tax | 8,276 | 12,504 |
| Loan | 0 | 7,500 |
| Other taxation | 16,347 | 12,279 |
| Accruals | <u>1,500</u> | <u>1,500</u> |
| | <u>46,470</u> | <u>45,072</u> |

JAMES LEE ELECTRICAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

11 CALLED UP SHARE CAPITAL

| | 2006 | 2005 |
|-----------------------------------|------|------|
| | £ | £ |
| Authorised | | |
| Ordinary shares of £1 each | 100 | 100 |
| Allotted called up and fully paid | | |
| Ordinary shares £1 each | 2 | 1 |

12 SHAREHOLDERS' FUNDS

| | Share Capital | Profit and Loss Account | Total |
|---------------------------------|------------------|----------------------------------|---------------|
| | £ | £ | £ |
| At 30th September 2005 | 1 | 65,258 | 65,259 |
| Profit/(Deficit) for the period | 1 | <u>30,004</u> | <u>30,005</u> |
| At 30th September 2006 | <u>2</u> | <u>95,262</u> | <u>95,262</u> |

JAMES LEE ELECTRICAL LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

| | <u>2006</u> | | <u>2005</u> | |
|---|---------------|----------------|---------------|----------------|
| | £ | £ | £ | £ |
| INCOME | | | | |
| Sales and work done | | 270,265 | | 338,785 |
| COST OF SALES | | | | |
| Stock and work in progress at 1st October 2005 | 2,000 | | 0 | |
| Purchases | 97,633 | | 124,925 | |
| Direct wages and national insurance | <u>93,064</u> | | <u>85,119</u> | |
| | 192,697 | | 210,044 | |
| Stock and work in progress at 30th September 2006 | <u>16,500</u> | | <u>2,000</u> | |
| | | 176,197 | | 208,044 |
| GROSS PROFIT | | 94,068 | | 130,741 |
| LESS EXPENSES | | | | |
| Directors Remuneration | 25,250 | | 23,980 | |
| Motor and travelling expenses | 6,957 | | 8,575 | |
| Telephone | 1,736 | | 1,480 | |
| Printing stationery and advertising | 1,720 | | 1,736 | |
| Insurances | 5,836 | | 2,718 | |
| Rates and water | 1,403 | | 972 | |
| Use of room as an office | 1,300 | | 1,300 | |
| Sundry expenses | 5,040 | | 4,416 | |
| Accountancy charges | 1,500 | | 1,800 | |
| Bank interest | 0 | | 0 | |
| Bank charges | 1,057 | | 198 | |
| Depreciation | <u>6,262</u> | | <u>4,400</u> | |
| | | 58,061 | | 51,573 |
| <u>NET PROFIT/(LOSS) FOR THE YEAR</u> | | <u>£36,007</u> | | <u>£79,168</u> |