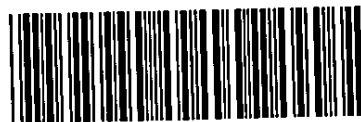


Registration number 5050509

Elliot's Electrical Contractors Limited
Director's report and financial statements
for the year ended 28 February 2007

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Elliot's Electrical Contractors Limited

Company information

Director	E Cosgrove
Secretary	Mrs A Cosgrove
Company number	5050509
Registered office	37 Redcat Lane Burscough Lancashire L40 0RA
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG
Business address	37 Redcat Lane Burscough Lancashire L40 0RA
Bankers	HSBC Bank plc

Elliot's Electrical Contractors Limited

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Elliot's Electrical Contractors Limited

**Director's report
for the year ended 28 February 2007**

The director presents his report and the financial statements for the year ended 28 February 2007

Principal activity

The principal activity of the company during the year under review was electrical contractors

Director

The director who served during the year are as stated below

E Cosgrove

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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

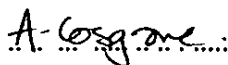
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Accountants

The director recommends K A Farr & Co remain in office until further notice

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 10 December 2007 and signed on its behalf by



**Mrs A. Cosgrove
Secretary**

Elliot's Electrical Contractors Limited

**Profit and loss account
for the year ended 28 February 2007**

		2007	2006
	Notes	£	£
Turnover	2	190,586	178,497
Cost of sales		(124,104)	(156,766)
Gross profit		<u>66,482</u>	<u>21,731</u>
Distribution costs		(8,694)	(6,696)
Administrative expenses		(16,981)	(16,179)
Operating profit/(loss)	3	<u>40,807</u>	<u>(1,144)</u>
Other interest receivable and similar income	4	521	220
Interest payable and similar charges	5	(7)	(56)
Profit/(loss) on ordinary activities before taxation		<u>41,321</u>	<u>(980)</u>
Tax on profit/(loss) on ordinary activities	7	(8,027)	-
Profit/(loss) on ordinary activities after taxation		<u>33,294</u>	<u>(980)</u>
Profit/(loss) for the year	15	<u>33,294</u>	<u>(980)</u>
Accumulated loss brought forward		(6,794)	(5,814)
Reserve Movements		(15,000)	-
Retained profit/(loss) carried forward		<u><u>11,500</u></u>	<u><u>(6,794)</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements

Elliot's Electrical Contractors Limited

**Balance sheet
as at 28 February 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	9		6,800		7,200
Tangible assets	10		6,278		6,146
			<u>13,078</u>		<u>13,346</u>
Current assets					
Stock and work in progress		7,226		2,954	
Debtors	11	10,457		8,915	
Cash at bank and in hand		19,326		1,256	
		<u>37,009</u>		<u>13,125</u>	
Creditors, amounts falling due within one year	12	<u>(38,146)</u>		<u>(33,165)</u>	
Net current liabilities			<u>(1,137)</u>		<u>(20,040)</u>
Total assets less current liabilities			11,941		(6,694)
Provisions for liabilities	13		(341)		-
Net assets/(liabilities)			<u>11,600</u>		<u>(6,694)</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		11,500		(6,794)
Shareholders' funds			<u>11,600</u>		<u>(6,694)</u>

The director's 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 10 form an integral part of these financial statements.

Elliot's Electrical Contractors Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 28 February 2007**

In approving these financial statements as director of the company I 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 28 February 2007 and

(c) that I acknowledge my 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 have been 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 January 2005)

The financial statements were approved by the Board on 10 December 2007 and signed on its behalf by



**E Cosgrove
Director**

The notes on pages 5 to 10 form an integral part of these financial statements.

Elliot's Electrical Contractors Limited

Notes to the financial statements for the year ended 28 February 2007

1 Accounting policies

1.1 Accounting convention

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

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 20 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

Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

Elliot's Electrical Contractors Limited

Notes to the financial statements for the year ended 28 February 2007

continued

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, 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 directors consider 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

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/(loss)

	2007	2006
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	2,174	2,159
Loss on disposal of tangible fixed assets	605	-
	<u> </u>	<u> </u>
and after crediting		

4. Interest receivable and similar income

	2007	2006
	£	£
Bank interest	521	220
	<u> </u>	<u> </u>

Elliot's Electrical Contractors Limited

**Notes to the financial statements
for the year ended 28 February 2007**

continued

5. Interest payable and similar charges	2007	2006
	£	£
Included in this category is the following		
On loans and overdrafts	<u>7</u>	<u>41</u>
6. Director's emoluments	2007	2006
	£	£
Remuneration and other benefits	<u>4,944</u>	<u>4,944</u>
7. Tax on profit/(loss) on ordinary activities		
Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	<u>7,686</u>	<u>-</u>
Total current tax charge	<u>7,686</u>	<u>-</u>
Deferred tax		
Timing differences, origination and reversal	<u>341</u>	<u>-</u>
Total deferred tax	<u>341</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>8,027</u>	<u>-</u>
8. Dividends		
Dividends paid and proposed on equity shares	2007	2006
	£	£
Paid during the year		
Equity dividends on Ordinary shares	<u>15,000</u>	<u>-</u>
	<u>15,000</u>	<u>-</u>

Elliot's Electrical Contractors Limited

**Notes to the financial statements
for the year ended 28 February 2007**

continued

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2006	8,000	8,000
At 28 February 2007	<u>8,000</u>	<u>8,000</u>
Amortisation		
At 1 March 2006	800	800
Charge for year	400	400
At 28 February 2007	<u>1,200</u>	<u>1,200</u>
Net book values		
At 28 February 2007	<u>6,800</u>	<u>6,800</u>
At 28 February 2006	<u>7,200</u>	<u>7,200</u>

10. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2006	1,116	1,383	6,647	9,146
Additions	-	553	1,957	2,510
Disposals	-	-	(1,076)	(1,076)
At 28 February 2007	<u>1,116</u>	<u>1,936</u>	<u>7,528</u>	<u>10,580</u>
Depreciation				
At 1 March 2006	309	345	2,346	3,000
On disposals	-	-	(471)	(471)
Charge for the year	121	239	1,413	1,773
At 28 February 2007	<u>430</u>	<u>584</u>	<u>3,288</u>	<u>4,302</u>
Net book values				
At 28 February 2007	<u>686</u>	<u>1,352</u>	<u>4,240</u>	<u>6,278</u>
At 28 February 2006	<u>807</u>	<u>1,038</u>	<u>4,301</u>	<u>6,146</u>

Elliot's Electrical Contractors Limited

**Notes to the financial statements
for the year ended 28 February 2007**

continued

11. Debtors	2007 £	2006 £
Trade debtors	9,378	7,398
Other debtors	1,079	1,517
	<u>10,457</u>	<u>8,915</u>
12 Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	8,962	17,213
Corporation tax	7,686	-
Other taxes and social security costs	1,773	4,304
Director's loan account	16,434	8,440
Other creditors	3,291	3,208
	<u>38,146</u>	<u>33,165</u>
13. Provision for deferred taxation	2007 £	2006 £
Accelerated capital allowances	341	-
Provision for deferred tax	341	-
	<u>341</u>	<u>-</u>
Deferred tax charge in profit and loss account	341	
Provision at 28 February 2007	<u>341</u>	
14. Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ellot's Electrical Contractors Limited

**Notes to the financial statements
for the year ended 28 February 2007**

continued

15. Reserves	Profit and loss account £	Total £
At 1 March 2006	(6,794)	(6,794)
Profit/(loss) for the year	33,294	33,294
Dividends paid	(15,000)	(15,000)
At 28 February 2007	<u>11,500</u>	<u>11,500</u>