

Registration number NI 38846

Aidan Strain Electrical Engineering Ltd

Audited abbreviated accounts

for the year ended 28 February 2010

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Aidan Strain Electrical Engineering Ltd

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Aidan Strain Electrical Engineering Ltd

Directors' report **for the year ended 28 February 2010**

The directors present their report and the accounts for the year ended 28 February 2010

Principal activity and review of the business

The principal activity of the company is to carry on the business of electrical contractors

Business review

Aidan Strain Electrical Engineering Limited had yet another successful year in 2009/10

In line with expectations turnover has increased by 39% Operating profit has also increased adding £377 662 to reserves after taxation and dividends The growth in business over the last few years has left the company in a good financial position and the company has no borrowings at the year end

Despite the current economic environment the company continues to obtain significant contracts and order books for the coming year look promising Thus it is expected that profits for the next financial year will be in line with those of 2009/10

Results and dividends

The results for the year are set out on page 4

Directors

The directors who served during the year are as stated below

Aidan Strain
Leontia Strain

Statement of directors' responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are 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

Aidan Strain Electrical Engineering Ltd

Directors' report
for the year ended 28 February 2010

continued

In so far as the directors are aware

the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

ASM Horwath (J) Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 20 September 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'Aidan Strain', is written over a horizontal line.

Aidan Strain
Secretary

Independent auditors report to Aidan Strain Electrical Engineering Ltd
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Aidan Strain Electrical Engineering Ltd for the year ended 28 February 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company for our audit work for this report or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

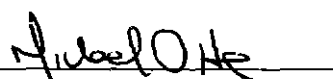
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with that provision.


Michael O Hare (senior statutory auditor)
For and on behalf of ASM Horwath (J) Limited

'Wyncroft
30 Rathfriland Road
Newry
Co. Down
BT34 1JZ

Date 20 September 2010

Aidan Strain Electrical Engineering Ltd

Abbreviated profit and loss account
for the year ended 28 February 2010

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover		9 554 607	6 885 501
Gross profit		3 610 521	2 713 454
Administrative expenses		(2 976 177)	(1 336 553)
Operating profit	2	634 344	1 376 901
Other interest receivable and similar income	4	4 782	21 975
Interest payable and similar charges	5	(4 046)	(4 358)
Profit on ordinary activities before taxation		635 080	1 394 518
Tax on profit on ordinary activities	8	(167 418)	(395 615)
Profit for the year		467 662	998 903

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 16 form an integral part of these financial statements

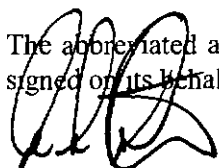
Aidan Stram Electrical Engineering Ltd

Abbreviated balance sheet as at 28 February 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10		162 000		175 500
Tangible assets	11		137 840		97 388
			<u>299 840</u>		<u>272 888</u>
Current assets					
Stocks	12	379 952		526 743	
Debtors	13	1 953 008		862 503	
Cash at bank and in hand		1 024 460		2 084 937	
		<u>3 357 420</u>		<u>3 474 183</u>	
Creditors amounts falling due within one year	14	<u>(1 297 701)</u>		<u>(1 778 540)</u>	
Net current assets			<u>2 059 719</u>		<u>1 695 643</u>
Total assets less current liabilities			2 359 559		1 968 531
Creditors amounts falling due after more than one year	15		(44 122)		(38 738)
Provisions for liabilities	16		<u>(21 530)</u>		<u>(13 548)</u>
Net assets			<u>2 293 907</u>		<u>1 916 245</u>
Capital and reserves					
Called up share capital	18		2		2
Profit and loss account			<u>2 293 905</u>		<u>1 916 243</u>
Shareholders' funds	19		<u>2 293 907</u>		<u>1 916 245</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium sized companies

The abbreviated accounts were approved by the Board and authorised for issue on 20 September 2010 and signed on its behalf by



Aidan Stram
Director

Registration number NI 38846

The notes on pages 7 to 16 form an integral part of these financial statements

Aidan Strain Electrical Engineering Ltd

Cash flow statement for the year ended 28 February 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		634 344	1 376 901
Depreciation		54 932	44 137
Decrease in stocks		146 791	(328 203)
(Increase) in debtors		(1 090 505)	156 002
(Decrease) in creditors		(205 097)	703 556
Net cash (outflow)/ inflow from operating activities		<u>(459 535)</u>	<u>1 952 393</u>
Cash flow statement			
Net cash (outflow)/ inflow from operating activities		(459 535)	1 952 393
Returns on investments and servicing of finance	22	(83)	17 867
Taxation	22	(438 636)	(181 947)
Capital expenditure	22	(40 295)	(490)
		<u>(938 549)</u>	<u>1 787 823</u>
Equity dividends paid		(90 000)	
		<u>(1 028 549)</u>	<u>1 787 823</u>
Financing	22	(41 309)	(49 055)
Decrease in cash in the year		<u>(1 069 858)</u>	<u>1 738 768</u>
Reconciliation of net cash flow to movement in net funds (Note 23)			
(Decrease)/ increase in cash in the year		(1 069 858)	1 738 768
Net funds at 1 March 2009		<u>2 020 053</u>	<u>281 285</u>
Net funds at 28 February 2010		<u>950 195</u>	<u>2 020 053</u>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements **for the year ended 28 February 2010**

1 Accounting policies

1 1 Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

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	20 % Reducing Balance
Fixtures fittings and equipment	20 % Reducing Balance
Motor vehicles	25 % Reducing Balance

1 5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1 6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1 7 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees service lives on the basis of a constant percentage of earnings

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

1 8 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

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that at the balance sheet date dividends have been accrued as receivable

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

1 9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2 <u>Operating profit</u>	2010 £	2009 £
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	13 500	13 500
Depreciation and other amounts written off tangible assets	41 432	30 637
Loss on disposal of tangible fixed assets		2 250
Net foreign exchange loss	631	2 252
Operating lease rentals		
Motor vehicles	29 251	5 978
Auditors remuneration (Note 3)	12 000	10 171
	<hr/>	<hr/>
and after crediting		
Profit on disposal of tangible fixed assets	279	
Government grants		10 753
	<hr/>	<hr/>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

3 Auditors remuneration

	2010	2009
	£	£
Auditors remuneration audit of the financial statements	12 000	10 171

4 Interest receivable and similar income

	2010	2009
	£	£
Bank interest	4 782	21 975

5 Interest payable and similar charges

	2010	2009
	£	£
Hire purchase interest	3 955	4 261
On overdue tax	91	97
	4 046	4 358

6 Employees

Number of employees	2010	2009
The average monthly numbers of employees (including the directors) during the year were		
Average Employees	30	31

Employment costs	2010	2009
	£	£
Wages and salaries	1 720 516	1 709 904
Pension costs other operating charge	1 278	901
	1 721 794	1 710 805

6 1 Directors remuneration

	2010	2009
	£	£
Remuneration and other emoluments	81 777	86 605

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements for the year ended 28 February 2010

continued

7 Pension costs

The company operates a defined contribution pension scheme in respect of the administration employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,278 (2009: £901).

8 Tax on profit on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax at 28.00% (2009: 28.00%)	159,437	387,645
Total current tax charge	<u>159,437</u>	<u>387,645</u>
Deferred tax		
Timing differences: origination and reversal	7,981	7,970
Total deferred tax	<u>7,981</u>	<u>7,970</u>
Tax on profit on ordinary activities	<u><u>167,418</u></u>	<u><u>395,615</u></u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28.00 per cent). The differences are explained below:

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>635,080</u>	<u>1,394,518</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.00% (28 February 2009: 28% & 29%)	177,822	392,834
Effects of		
Expenses not deductible for tax purposes	2,046	603
Capital allowances for period in excess of depreciation	(5,104)	(3,681)
Marginal Relief	<u>(15,327)</u>	<u>(2,111)</u>
Current tax charge for period	<u><u>159,437</u></u>	<u><u>387,645</u></u>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

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9 Remuneration Trust

By a Deed dated 23rd February 2010 the Company established a Remuneration Trust. During the accounting period the Company has gifted £1.5 million to the Trust. No taxation liability arose to the Company as a result of such transaction.

10 Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2009	270 000	270 000
At 28 February 2010	270 000	270 000
Amortisation		
At 1 March 2009	94 500	94 500
Charge for year	13 500	13 500
At 28 February 2010	108 000	108 000
Net book values		
At 28 February 2010	162 000	162 000
At 28 February 2009	175 500	175 500

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

11	<u>Tangible fixed assets</u>	Fixtures, Plant and fittings and machinery equipment			Motor vehicles	Total
		£	£	£		£
	Cost					
	At 1 March 2009	12 920	61 271	150 515		224 706
	Additions	45 225	570	41 309		87 104
	Disposals			(16 500)		(16 500)
	At 28 February 2010	58 145	61 841	175 324		295 310
	Depreciation					
	At 1 March 2009	11 338	40 932	75 047		127 317
	On disposals			(11 279)		(11 279)
	Charge for the year	9 361	4 182	27 889		41 432
	At 28 February 2010	20 699	45 114	91 657		157 470
	Net book values					
	At 28 February 2010	37 446	16 727	83 667		137 840
	At 28 February 2009	1 582	20 339	75 468		97 389

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	2010		2009	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	76 019	25 340	60 050	15 967
12 <u>Stocks</u>			2010 £	2009 £
Work in progress			379 952	526 743

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

13	<u>Debtors</u>	2010 £	2009 £
	Trade debtors	634 636	219 913
	Amount owed by connected businesses	433 088	343 752
	Other debtors	885 284	298 838
		<u>1 953 008</u>	<u>862 503</u>
14	<u>Creditors amounts falling due within one year</u>	2010 £	2009 £
	Credit Card	9 410	13 301
	Payments received on account	40 000	40 000
	Net obligations under finance leases and hire purchase contracts	30 143	26 146
	Trade creditors	776 971	855 510
	Corporation tax	158 897	438 636
	Other taxes and social security costs	87 166	146 947
	Other creditors	2 244	
	Accruals and deferred income	192 870	258 000
		<u>1 297 701</u>	<u>1 778 540</u>
15	<u>Creditors amounts falling due after more than one year</u>	2010 £	2009 £
	Net obligations under finance leases and hire purchase contracts	<u>44 122</u>	<u>38 738</u>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

16 Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 March 2009	13 549	13 549
Movements in the year	7 981	7 981
At 28 February 2010	<u>21 530</u>	<u>21 530</u>

17 Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	21 530	13 549
Provision for deferred tax	<u>21 530</u>	<u>13 549</u>
Provision at 1 March 2009	13 549	
Deferred tax charge in profit and loss account	7 981	
Provision at 28 February 2010	<u>21 530</u>	

18 Share capital

	2010 £	2009 £
Allotted called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

19	<u>Reconciliation of movements in shareholders funds</u>	2010 £	2009 £
	Profit for the year	467 662	998 903
	Dividends	(90 000)	
		<hr/> 377 662	<hr/> 998 903
	Opening shareholders funds	1 916 243	917 340
	Closing shareholders funds	<hr/> <hr/> 2 293 905	<hr/> <hr/> 1 916 243

20 **Financial commitments**

At 28 February 2010 the company had annual commitments under non cancellable operating leases as follows

	2010	Other 2009
	£	£
Expiry date		
Within one year	3 247	
Between one and five years	50 724	59 883
	<hr/> 53 971	<hr/> 59 883

21 **Transactions with directors**

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Aidan Strain £
Balance at 1st March 2009	221 543
Advances to Director	678 755
Credits from Director	(95 400)
Balance at 28th February 2010	<hr/> <hr/> 804 898
Maximum in the year	804 898

Aidan Strain Electrical Engineering Ltd

Notes to the abbreviated financial statements
for the year ended 28 February 2010

continued

22 Gross cash flows

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	4 782	22 225
Interest paid	(910)	(97)
Interest element of finance lease rental payments	(3 955)	(4 261)
	<u>(83)</u>	<u>17 867</u>
Taxation		
Corporation tax paid	(438 636)	(181 947)
Capital expenditure		
Payments to acquire tangible assets	(45 795)	(490)
Receipts from sales of tangible assets	5 500	
	<u>(40 295)</u>	<u>(490)</u>
Financing		
Capital element of finance leases and hire purchase contracts	(41 309)	(49 055)

23 Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	2 084 937	(1 060 477)	1 024 460
Hire purchase contracts within one year	(26 146)	(3 997)	(30 143)
Hire purchase contracts after one year	(38 738)	(5 384)	(44 122)
	<u>(64 884)</u>	<u>(9 381)</u>	<u>(74 265)</u>
Net funds	<u>2 020 053</u>	<u>(1 069 858)</u>	<u>950 195</u>