



00263798

O'NEILL ELECTRICS LIMITED

ABRIDGED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2005

REG.NO. : NI 39851



DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT
COMPANIES REGISTRY

30 NOV 2006

COUNTER RECEIVED

DONALDSON & THOMPSON LTD.

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O' Neill Electrics Limited

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O' Neill Electrics Limited

**Abbreviated balance sheet
as at 30/11/05**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		100,000		120,000
Tangible assets	2		79,593		70,829
			<u>179,593</u>		<u>190,829</u>
Current assets					
Stocks		9,100		8,800	
Debtors		525,905		344,952	
Cash at bank and in hand		119,353		135,839	
		<u>654,358</u>		<u>489,591</u>	
Creditors: amounts falling due within one year	3	<u>(421,406)</u>		<u>(371,451)</u>	
Net current assets			<u>232,952</u>		<u>118,140</u>
Total assets less current liabilities			412,545		308,969
Creditors: amounts falling due after more than one year			<u>(15,212)</u>		<u>(14,232)</u>
Net assets			<u>397,333</u>		<u>294,737</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			397,233		294,637
Shareholders' funds			<u>397,333</u>		<u>294,737</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

O' Neill Electrics Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Article 257B(4)
for the year ended 30/11/05**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30/11/05 and


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

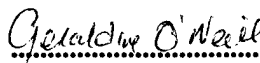
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 24/11/06 and signed on its behalf by



Kevin O'Neill
Director



Geraldine O'Neill
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

O' Neill Electrics Limited

Notes to the abbreviated financial statements for the year ended 30/11/05

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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 10 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:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% 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.

1.6. Stock

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

O' Neill Electrics Limited

Notes to the abbreviated financial statements for the year ended 30/11/05

..... continued

1.7. 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.

1.8. 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.

O' Neill Electrics Limited

**Notes to the abbreviated financial statements
for the year ended 30/11/05**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 01/12/04	200,000	172,862	372,862
Additions	-	34,694	34,694
At 30/11/05	<u>200,000</u>	<u>207,556</u>	<u>407,556</u>
Depreciation and Provision for diminution in value			
At 01/12/04	80,000	102,033	182,033
Charge for year	20,000	25,930	45,930
At 30/11/05	<u>100,000</u>	<u>127,963</u>	<u>227,963</u>
Net book values			
At 30/11/05	<u>100,000</u>	<u>79,593</u>	<u>179,593</u>
At 30/11/04	<u>120,000</u>	<u>70,829</u>	<u>190,829</u>
3. Creditors: amounts falling due within one year		2005 £	2004 £
Creditors include the following:			
Secured creditors		<u>210,000</u>	<u>200,000</u>
4. Share capital		2005 £	2004 £
Authorised equity			
100,000 Ordinary shares of 1 each		<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity			
100 Ordinary shares of 1 each		<u>100</u>	<u>100</u>
5. Transactions with directors			
Kevin O'Neill	<u>142,113</u>	<u>81,522</u>	<u>-</u>