

Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
RAYTELL ELECTRICAL COMPANY LIMITED



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RAYTELL ELECTRICAL COMPANY LIMITED

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for the Year Ended 31 December 2001

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RAYTELL ELECTRICAL COMPANY LIMITED

Company Information
for the Year Ended 31 December 2001

DIRECTORS:

R K Bundock
T Deacon
B Calder

SECRETARY:

L Hunnisett

REGISTERED OFFICE:

9 Hampden Way
Southgate
London
N14 5DJ

REGISTERED NUMBER:

1123738 (England and Wales)

AUDITORS:

Spencer Hyde & Company
Registered Auditors
272 Regents Park Road
Finchley Central
London
N3 3HN

RAYTELL ELECTRICAL COMPANY LIMITED

Report of the Independent Auditors to
RAYTELL ELECTRICAL COMPANY LIMITED
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

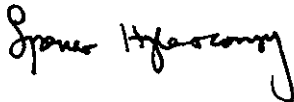
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Spencer Hyde & Company
Registered Auditors
272 Regents Park Road
Finchley Central
London
N3 3HN

Dated: 10 July 2002

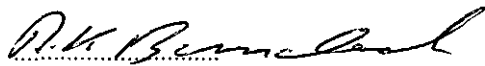
RAYTELL ELECTRICAL COMPANY LIMITED

Abbreviated Balance Sheet
31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		144,684		151,681
CURRENT ASSETS:					
Stocks		115,255		84,403	
Debtors		783,269		492,484	
Cash at bank		752,629		518,429	
		<u>1,651,153</u>		<u>1,095,316</u>	
CREDITORS: Amounts falling due within one year	3	<u>751,180</u>		<u>330,995</u>	
NET CURRENT ASSETS:			<u>899,973</u>		<u>764,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,044,657		916,002
CREDITORS: Amounts falling due after more than one year	3		<u>1,583</u>		<u>8,139</u>
			<u>£1,043,074</u>		<u>£907,863</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>1,042,974</u>		<u>907,763</u>
SHAREHOLDERS' FUNDS:			<u>£1,043,074</u>		<u>£907,863</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


R K Bundock - DIRECTOR

Approved by the Board on 9.7.02.....

The notes form part of these financial statements

RAYTELL ELECTRICAL COMPANY LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2001	270,371
Additions	32,201
Disposals	(38,045)
At 31 December 2001	264,527
DEPRECIATION:	
At 1 January 2001	118,690
Charge for year	23,148
Eliminated on disposals	(21,995)
At 31 December 2001	119,843
NET BOOK VALUE:	
At 31 December 2001	144,684
At 31 December 2000	151,681

RAYTELL ELECTRICAL COMPANY LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Hire purchase contracts and finance leases	8,139	20,806
	<u>8,139</u>	<u>20,806</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary Shares	£1	100	100
			<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 December 2001:

	£
B Calder	
Balance outstanding at start of year	25,000
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>25,000</u>

The above loan is provided free of interest.

Rent for the company's premises in the amount of £30,400 (£30,400 -2000) was paid to the directors, Mr T Deacon and Mr R Bundock.