

Company Registration No. 1230607 (England and Wales)

CONTROL ELECTRICS (LEICESTER) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005



CONTROL ELECTRICS (LEICESTER) LIMITED

COMPANY INFORMATION

Directors	R. B. Webster S. G. Hatton
Secretary	R. B. Webster
Company number	1230607
Registered office	340 Melton Road Leicester LE4 7SL
Accountants	Clear & Lane 340 Melton Road Leicester LE4 7SL
Business address	30 Fowke Street Rothley Leicester LE7 7PJ
Bankers	NatWest Bank Plc 5 The Parade Oadby Leicester LE2 5BB

CONTROL ELECTRICS (LEICESTER) LIMITED

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CONTROL ELECTRICS (LEICESTER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2005

The directors present their report and financial statements for the year ended 31 January 2005.

Principal activities

The principal activity of the company continued to be that of electrical engineering.

Directors

The following directors have held office since 1 February 2004:

R. B. Webster
S. G. Hatton

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2005	1 February 2004
R. B. Webster	100	100
S. G. Hatton	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

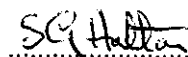
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

This report has 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. B. Webster



28/1/05

CONTROL ELECTRICS (LEICESTER) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CONTROL ELECTRICS (LEICESTER) LIMITED

In accordance with the engagement letter dated 27 September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Control Electrics (Leicester) Limited for the year ended 31 January 2005, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us.



Clear & Lane
Accountants
340 Melton Road
Leicester
LE4 7SL

29/11/05

CONTROL ELECTRICS (LEICESTER) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
Turnover		137,912	195,587
Cost of sales		(87,375)	(113,881)
Gross profit		50,537	81,706
Administrative expenses		(67,655)	(71,668)
Operating (loss)/profit	2	(17,118)	10,038
Other interest receivable and similar income		197	59
Interest payable and similar charges		-	(31)
(Loss)/profit on ordinary activities before taxation		(16,921)	10,066
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation		(16,921)	10,066
Dividends		(3,000)	(3,000)
Retained (loss)/profit for the year	9	(19,921)	7,066

CONTROL ELECTRICS (LEICESTER) LIMITED

BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		9,993		11,738
Current assets					
Stocks		5,000		5,000	
Debtors	5	19,195		5,882	
Cash at bank and in hand		5		27,295	
		24,200		38,177	
Creditors: amounts falling due within one year	6	(17,753)		(13,554)	
Net current assets			6,447		24,623
Total assets less current liabilities			16,440		36,361
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		16,340		36,261
Shareholders' funds			16,440		36,361

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28/11/05.



R. B. Webster
Director

CONTROL ELECTRICS (LEICESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

2 Operating (loss)/profit

	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	2,553	3,912
Directors' emoluments	51,556	64,300
	<u>54,109</u>	<u>68,212</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2004 - 2).

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

CONTROL ELECTRICS (LEICESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

4 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2004	29,219	46,143	75,362
Additions	808	-	808
At 31 January 2005	30,027	46,143	76,170
Depreciation			
At 1 February 2004	24,190	39,434	63,624
Charge for the year	876	1,677	2,553
At 31 January 2005	25,066	41,111	66,177
Net book value			
At 31 January 2005	4,961	5,032	9,993
At 31 January 2004	5,029	6,709	11,738

5 Debtors

	2005 £	2004 £
Trade debtors	18,195	4,881
Prepayments and accrued income	1,000	1,001
	19,195	5,882

6 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank loans and overdrafts - secured	6,009	-
Trade creditors	5,423	5,190
Taxes and social security costs	2,892	4,935
Directors' current accounts	1,929	1,929
Accruals and deferred income	1,500	1,500
	17,753	13,554

CONTROL ELECTRICS (LEICESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2005

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,256 (2004- £1,256).

Defined contribution

	2005 £	2004 £
Contributions payable by the company for the year	1,256	1,256

8 Share capital

	2005 £	2004 £
Authorised		
2,000 Ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2004	36,261
Retained loss for the year	(19,921)
Balance at 31 January 2005	16,340

10 Transactions with directors

At the year end R.B. Webster had a credit balance on his directors current account of £1,929. The balance is interest free and repayable on demand.

11 Control

The company is controlled by R.B. Webster who owns 100% of the issued share capital of the company.