

DELTA ELECTRICAL REPAIRS LTD

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2000**

COMPANY NUMBER : 1770708 (ENGLAND & WALES)



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DELTA ELECTRICAL REPAIRS LTD

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DELTA ELECTRICAL REPAIRS LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report and the financial statements for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of the sale and repair of electric motors.

DIRECTORS

The directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

	<u>Number of Shares</u>	
	<u>2000</u>	<u>1999</u>
B. Haworth (Resigned 31.03.2000)		750
J. Haworth (Resigned 31.03.2000)		750
G. Mullineaux (Appointed 31.03.2000)	75	-
M. Burian (Appointed 31.03.2000)	75	-

DIRECTORS' RESPONSIBILITIES

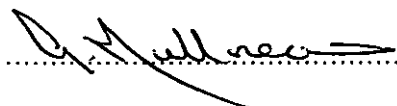
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 to 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 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 7th February 2001 and signed on its behalf by:

 (Director)

DELTA ELECTRICAL REPAIRS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
Turnover	2	735534	766128
Cost of Sales		<u>435268</u>	<u>454507</u>
Gross Profit		300266	311621
Administration costs		<u>308387</u>	<u>469380</u>
Operating loss		(8121)	(157759)
Interest payable		<u>14</u>	<u>802</u>
Loss on ordinary activities before taxation	3	(8135)	(158561)
Tax on profit on ordinary activities	4	<u>-</u>	<u>(2058)</u>
Loss on ordinary activities after taxation for the financial year		(8135)	(156503)
Retained profits brought forward		<u>246634</u>	<u>403137</u>
Retained profits carried forward		<u>238499</u>	<u>246634</u>

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than those included in the profit and loss account.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

The notes on pages 4 to 6 form part of these financial statements.

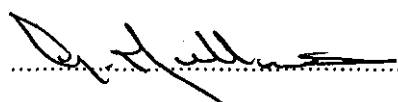
DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2000

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		108615		122205
<u>CURRENT ASSETS</u>					
Stocks	6	33987		33117	
Debtors	7	144973		161319	
Bank Balance and Cash		12883		8389	
		<u>191843</u>		<u>202825</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>60459</u>		<u>76896</u>	
<u>NET CURRENT ASSETS</u>			131384		125929
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>					248134
<u>CREDITORS</u>					
Amounts falling due after more than one year	9		-		-
<u>TOTAL NET ASSETS</u>			<u>239999</u>		<u>248134</u>
<u>REPRESENTED BY</u>					
Share Capital	10		1500		1500
Revenue Reserve			<u>238499</u>		<u>246634</u>
Shareholders Funds	11		<u>239999</u>		<u>248134</u>

In approving these financial statements as directors of the company we hereby confirm :

- a) That for the year in question the company was entitled to the exemption conferred by to Section 249 A (1) of the Companies Act 1985.
- b) That no notice has been deposited at the registered office of the company pursuant to Section 249 B (2) requesting that an audit be conducted for the year ended 31st December 2000.
- c) That we acknowledge our responsibilities for :
 - i . ensuring that the company keeps accounting records which comply with Section 221, and
 - ii. preparing accounts which give a true and fair view of the company and of its loss for the year then ended 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 this company.
- d) That advantage has been taken of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985

The accounts were approved by the director on 7th February 2001

(Director)

The notes on pages 4 to 6 form part of these financial statements.

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Plant, machinery and equipment	:	15% reducing balance
Fixtures and Equipment	:	15% reducing balance
Motor Vehicles	:	25% reducing balance

Stocks

Stocks are valued at the lower part of cost and net realisable value.

2. TURNOVER

Turnover comprises the net invoiced values, excluding VAT, made to customers for goods and services supplied. There were no export sales in the year.

3. LOSS BEFORE TAXATION

Loss before taxation on ordinary activities is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Directors Remuneration	92300	240000
Directors and Employees Pension contributions	68532	66546
Accountancy charges	2900	3500
Hire of Plant and Equipment	557	746
Bank Interest	14	619
Depreciation of Tangible Fixed Assets	23098	24249
Hire Purchase Interest	-	183
Loss on Sale of Tangible Fixed Assets	896	-

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
Current Year	-	(2058)

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st January 2000	136367	40262	99060	275689
Additions	-	3254	7650	10904
Disposals	-	-	(6726)	(6726)
At 31st December 2000	136367	43516	99984	279867
Depreciation				
At 1st January 2000	77387	21767	54330	153484
Charge for the year	8400	3024	11674	23098
Disposals	-	-	(5330)	(5330)
At 31st December 2000	85787	24791	60674	171252
Net Book Value				
At 31st December 2000	50580	18725	39310	108615
At 31st December 1999	58980	18495	44730	122205

6. STOCK

	<u>2000</u>	<u>1999</u>
	£	£
Raw materials and consumables	32865	30610
Work in progress	1122	2507
	33987	33117

7. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	136371	152098
Prepayments	8563	9182
Other debtors	39	39
	144973	161319

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade Creditors	39240	48721
Other Taxes and Social Security Costs	18979	25005
Accruals	2240	3170
	<u>60459</u>	<u>76896</u>

9. CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due after more than one year		
Other creditors : Bank Loan	-	-
	<u>-</u>	<u>-</u>

10. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	31.12.00	31.12.99	31.12.00	31.12.99
Ordinary Shares of £1 each	10000	10000	1500	1500

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Net Loss for the Year	(8135)	(156503)
Shareholders funds at 1st January 2000	248134	404637
Shareholders funds at 31st December 2000	<u>239999</u>	<u>248134</u>