

DELTA ELECTRICAL REPAIRS LTD

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2001**



COMPANY NUMBER : 1770708 (ENGLAND & WALES)

DELTA ELECTRICAL REPAIRS LTD

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DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2001**

The directors present their report and the financial statements for the year ended 31st December 2001.

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>2001</u>	<u>2000</u>
G.Mullineaux	150	75
M. Burian	150	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 21st January 2002 and signed on its behalf by:

.......... (Director)

DELTA ELECTRICAL REPAIRS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
Turnover	2	699912	735534
Cost of Sales		<u>396318</u>	<u>435268</u>
Gross Profit		303594	300266
Administration costs		<u>284748</u>	<u>308387</u>
Operating Profit/(Loss)		18846	(8121)
Interest Receivable		(99)	(-)
Interest payable		<u>-</u>	<u>14</u>
Profit/(Loss) on ordinary activities before taxation	3	18945	(8135)
Tax on profit on ordinary activities	4	<u>123</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation for the financial year		18822	(8135)
Retained profits brought forward		<u>238499</u>	<u>246634</u>
Retained profits carried forward		<u>257321</u>	<u>238499</u>

DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		91220		108615
<u>CURRENT ASSETS</u>					
Stocks	6	35992		33987	
Debtors	7	168043		144973	
Bank Balance		25738		12883	
		<u>229773</u>		<u>191843</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>62172</u>		<u>60459</u>	
<u>NET CURRENT ASSETS</u>			<u>167601</u>		<u>131384</u>
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			258821		239999
<u>CREDITORS</u>					
Amounts falling due after more than one year	9		<u>-</u>		<u>-</u>
<u>TOTAL NET ASSETS</u>			<u><u>258821</u></u>		<u><u>239999</u></u>
<u>REPRESENTED BY</u>					
Share Capital	10		1500		1500
Revenue Reserve			257321		238499
Shareholders Funds	11		<u>258821</u>		<u>239999</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 2001.
- 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 profit 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 21st January 2002.

 (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 2001

1. ACCOUNTING POLICIES

Basis of Preparation of Accounts

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

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. PROFIT BEFORE TAXATION

Profit before taxation on ordinary activities is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Directors Remuneration	68400	92300
Directors and Employees Pension contributions	80530	68532
Accountancy charges	2900	2900
Hire of Plant and Equipment	632	557
Bank Interest	-	14
Depreciation of Tangible Fixed Assets	18983	23098
Loss on Sale of Tangible Fixed Assets	-	896

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. TAXATION

	<u>2001</u> £	<u>2000</u> £
Current Year	123	-

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
Cost				
At 1st January 2001	136367	43516	99984	279867
Additions	226	562	800	1588
At 31st December 2001	136593	44078	100784	281455
Depreciation				
At 1st January 2001	85787	24791	60674	171252
Charge for the year	7181	2762	9040	18983
At 31st December 2001	92968	27553	69714	190235
Net Book Value				
At 31st December 2001	43625	16525	31070	91220
At 31st December 2000	50580	18725	39310	108615

6. STOCK

	<u>2001</u> £	<u>2000</u> £
Raw materials and consumables	34287	32865
Work in progress	1705	1122
	35992	33987

7. DEBTORS

	<u>2001</u> £	<u>2000</u> £
Trade Debtors	156719	136371
Prepayments	11285	8563
Other debtors	39	39
	168043	144973

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. CREDITORS

	<u>2001</u>	<u>2000</u>
	£	£
Trade Creditors	39193	39240
Other Taxes and Social Security Costs	20382	18979
Accruals	2474	2240
Coeporation Tax	123	-
	<u>62172</u>	<u>60459</u>

9. CREDITORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts falling due after more than one year		
Other creditors	-	-
	<u>-</u>	<u>-</u>

10. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	31.12.01	31.12.00	31.12.01	31.12.00
Ordinary Shares of £1 each	<u>10000</u>	<u>10000</u>	<u>1500</u>	<u>1500</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2001</u>	<u>2000</u>
	£	£
Net Profit (Loss) for the Year	18822	(8135)
Shareholders funds at 1st January 2001	<u>239999</u>	<u>248134</u>
Shareholders funds at 31st December 2001	<u>258821</u>	<u>239999</u>