

**DELTA ELECTRICAL REPAIRS
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002**



COMPANY NUMBER : 1770708 (ENGLAND & WALES)

DELTA ELECTRICAL REPAIRS LTD

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DELTA ELECTRICAL REPAIRS LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2002

The directors present their report and the financial statements for the year ended 31st December 2002.

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>2002</u>	<u>2001</u>
G Mullineaux	225	150
M Burian	225	150

DIRECTORS' RESPONSIBILITIES

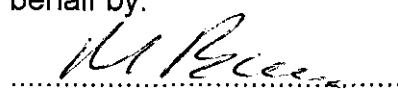
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 17th January 2003 and signed on its behalf by:

 (Director)

DELTA ELECTRICAL REPAIRS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
Turnover	2	883963	699912
Cost of Sales		<u>554398</u>	<u>396318</u>
Gross Profit		329565	303594
Administration costs		<u>281512</u>	<u>284748</u>
Operating Profit		48053	18846
Interest Receivable		(1083)	(99)
Interest payable		<u>1044</u>	<u>-</u>
Profit on ordinary activities before taxation	3	48092	18945
Tax on profit on ordinary activities	4	<u>8993</u>	<u>123</u>
Profit on ordinary activities after taxation for the financial year		39099	18822
Retained profits brought forward		<u>257321</u>	<u>238499</u>
Retained profits carried forward		<u><u>296420</u></u>	<u><u>257321</u></u>

The notes on pageges 4 to 6 form part of these financial statemnets

DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		104320		91220
<u>CURRENT ASSETS</u>					
Stocks	6	39940		35992	
Debtors	7	182678		168043	
Bank Balance		60415		25738	
		<u>283033</u>		<u>229773</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>75571</u>		<u>62172</u>	
<u>NET CURRENT ASSETS</u>			<u>207462</u>		<u>167601</u>
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			311782		258821
<u>CREDITORS</u>					
Amounts falling due after more than one year	9		<u>13862</u>		-
<u>TOTAL NET ASSETS</u>			<u><u>297920</u></u>		<u><u>258821</u></u>
<u>REPRESENTED BY</u>					
Share Capital	10		1500		1500
Revenue Reserve			<u>296420</u>		<u>257321</u>
Shareholders Funds	11		<u><u>297920</u></u>		<u><u>258821</u></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 2002.
- 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 17th January 2003.

.....*M. B. B.*.....(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 2002

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>2002</u>	<u>2001</u>
	£	£
Directors Remuneration	68400	68400
Directors and Employees Pension contributions	66310	80530
Accountancy charges	3100	2900
Hire of Plant and Equipment	788	632
Hire Purchase Interest	1044	-
Depreciation of Tangible Fixed Assets	22822	18983
Profit on Sale of Tangible Fixed Assets	<u>(748)</u>	<u>-</u>

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
Current Year	<u>8993</u>	<u>123</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st January 2002	136593	44078	100784	281455
Additions	549	2489	41636	44674
Disposals	-	-	(20750)	(20750)
At 31st December 2002	<u>137142</u>	<u>46567</u>	<u>121670</u>	<u>305379</u>
Depreciation				
At 1st January 2002	92968	27553	69714	190235
Charge for the year	6234	2434	14154	22822
Disposals	-	-	(11998)	(11998)
At 31st December 2002	<u>99202</u>	<u>29987</u>	<u>71870</u>	<u>201059</u>
Net Book Value				
At 31st December 2002	37940	16580	49800	104320
At 31st December 2001	<u>43625</u>	<u>16525</u>	<u>31070</u>	<u>91220</u>

6. STOCK

	<u>2002</u>	<u>2001</u>
	£	£
Raw materials and consumables	37494	34287
Work in progress	2446	1705
	<u>39940</u>	<u>35992</u>

7. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	173310	156719
Prepayments	9368	11285
Other debtors	-	39
	<u>182678</u>	<u>168043</u>

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. CREDITORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due within one year		
Trade Creditors	30194	39193
Other Taxes and Social Security Costs	17030	20382
Accruals	4992	2474
Corporation Tax	8776	123
Hire Purchase outstanding	14579	-
	<u>75571</u>	<u>62172</u>

9. CREDITORS

	<u>2002</u>	<u>2001</u>
	£	£
Amounts falling due after more than one year		
Other creditors:Hire Purchase outstanding	13862	-
	<u>13862</u>	<u>-</u>

10. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	31.12.02	31.12.01	31.12.02	31.12.01
Ordinary Shares of £1 each	10000	10000	1500	1500

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
Net Profit for the Year	39099	18822
Shareholders funds at 1st January 2002	258821	239999
Shareholders funds at 31st December 2002	<u>297920</u>	<u>258821</u>