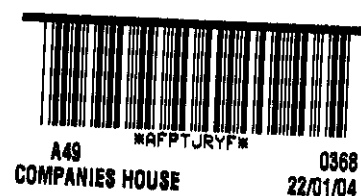


DELTA ELECTRICAL REPAIRS LTD

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2003**

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 2003

The directors present their report and the financial statements for the year ended 31st December 2003.

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>2003</u>	<u>2002</u>
G Mullineaux	225	225
M Burian	225	225

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 19th January 2004 and signed on its behalf by:

..... (Director)

DELTA ELECTRICAL REPAIRS LTD
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
Turnover	2	923571	883963
Cost of Sales		<u>572708</u>	<u>554398</u>
Gross Profit		350863	329565
Administration costs		<u>267803</u>	<u>281512</u>
Operating Profit		83060	48053
Interest Receivable		(1776)	(1083)
Interest payable		<u>2158</u>	<u>1044</u>
Profit on ordinary activities before taxation	3	82678	48092
Tax on profit on ordinary activities	4	<u>16916</u>	<u>8993</u>
Profit on ordinary activities after taxation for the financial year		65762	39099
Dividends		<u>10440</u>	<u>-</u>
Retained profits brought forward		55322 <u>296420</u>	39099 <u>257321</u>
Retained profits carried forward		<u>351742</u>	<u>296420</u>

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

DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		125482		104320
<u>CURRENT ASSETS</u>					
Stocks	6	47893		39940	
Debtors	7	233778		182678	
Bank Balance		61656		60415	
		<u>343327</u>		<u>283033</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	110074		75571	
<u>NET CURRENT ASSETS</u>			<u>233253</u>		<u>207462</u>
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			358735		311782
<u>CREDITORS</u>					
Amounts falling due after more than one year	9		5493		13862
<u>TOTAL NET ASSETS</u>			<u>353242</u>		<u>297920</u>
<u>REPRESENTED BY</u>					
Share Capital	10		1500		1500
Revenue Reserve			351742		296420
Shareholders Funds	11		<u>353242</u>		<u>297920</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 2003.
- 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 19th January 2004.

 (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 2003

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>2003</u>	<u>2002</u>
	£	£
Directors Remuneration	68400	68400
Directors and Employees Pension contributions	33358	66310
Accountancy charges	3400	3100
Hire of Plant and Equipment	1799	788
Hire Purchase Interest	2158	1044
Depreciation of Tangible Fixed Assets	26620	22822
Profit on Sale of Tangible Fixed Assets	-	(748)

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. TAXATION

	<u>2003</u>	<u>2002</u>
	£	£
Current Year	15738	8993
Prior Year	1178	-
	<u>16916</u>	<u>8993</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1st January 2003	137142	46567	121670	305379
Additions	8500	1570	37712	477782
At 31st December 2003	<u>145642</u>	<u>48137</u>	<u>159382</u>	<u>353161</u>
Depreciation				
At 1st January 2003	99202	29987	71870	201059
Charge for the year	5983	2455	18182	26620
At 31st December 2003	<u>105185</u>	<u>32442</u>	<u>90052</u>	<u>227679</u>
Net Book Value				
At 31st December 2003	40457	15695	69330	125482
At 31st December 2002	<u>37940</u>	<u>16580</u>	<u>49800</u>	<u>104320</u>

6. STOCK

	<u>2003</u>	<u>2002</u>
	£	£
Raw materials and consumables	46376	37494
Work in progress	1517	2446
	<u>47893</u>	<u>39940</u>

7. DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Trade Debtors	224436	173310
Prepayments	9342	9368
	<u>233778</u>	<u>182678</u>

DELTA ELECTRICAL REPAIRS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. CREDITORS

	<u>2003</u>	<u>2002</u>
	£	£
Amounts falling due within one year		
Trade Creditors	41636	30194
Other Taxes and Social Security Costs	21728	17030
Accruals	5890	4992
Corporation Tax	16788	8776
Hire Purchase outstanding	24032	14579
	<u>110074</u>	<u>75571</u>

9. CREDITORS

	<u>2003</u>	<u>2002</u>
	£	£
Amounts falling due after more than one year		
Other creditors:Hire Purchase outstanding	5493	13862
	<u>5493</u>	<u>13862</u>

10. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	31.12.03	31.12.02	31.12.03	31.12.02
Ordinary Shares of £1 each	10000	10000	1500	1500

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2003</u>	<u>2002</u>
	£	£
Net Profit for the Year	65762	39099
Dividend	10440	-
	<u>55322</u>	<u>39099</u>
Shareholders funds at 1st January 2003	297920	258821
Shareholders funds at 31st December 2003	<u>353242</u>	<u>297920</u>