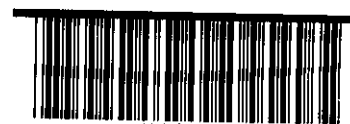


DELTA ELECTRICAL REPAIRS LTD

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2004**

COMPANY NUMBER: 1770708
(ENGLAND and WALES)



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DELTA ELECTRICAL REPAIRS LTD

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DELTA ELECTRICAL REPAIRS LTD

DIRECTOR'S REPORT **FOR THE YEAR ENDED 31ST DECEMBER 2004.**

The directors present their report and the financial statements for the year ended 31ST December 2004.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The following have served as directors of the company during the year.

	<u>Number of Shares</u>	
	<u>2004</u>	<u>2003</u>
G Mullineaux	750	225
M Burian	750	225

DIRECTORS' RESPONSIBILITIES

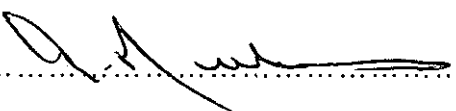
Company law requires the directors to prepare financial statements for each financial year, which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention 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 18th January 2005 and signed on its behalf by:

 (Director)

DELTA ELECTRICAL REPAIRS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER 2004.

		<u>2004</u>	<u>2003</u>
	Notes	£	£
Turnover	2	1,110,082	923,571
Cost Of Sales		657,740	572,708
Gross Profit		452,342	350,863
Administration Costs		281,237	267,803
Operating Profit		171,105	83,060
Interest Receivable		(2479)	(1776)
Interest Payable		1864	2158
Profit on ordinary activities before taxation	3	171720	82678
Tax on profit on ordinary activities	4	34770	16916
Profit on ordinary activities after taxation for the financial year		136950	65762
Dividends		66060	10440
		70,890	55,322
Retained Profits brought forward		351742	296420
Retained Profits carried forward		422,632	351,742

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

DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2004.

		<u>2004</u>		<u>2003</u>	
	Notes	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		113635		125482
<u>CURRENT ASSETS</u>					
Stocks	6	48442		47893	
Debtors	7	260908		233778	
Bank Balance		101967		61656	
		<u>411317</u>		<u>343327</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>100820</u>		<u>110074</u>	
<u>NET CURRENT ASSETS</u>			<u>310497</u>		<u>233253</u>
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			424132		358735
<u>CREDITORS</u>					
Amounts falling due after more than one year	9		-		5493
<u>TOTAL NET ASSETS</u>			<u>424132</u>		<u>353242</u>
<u>REPRESENTED BY</u>					
Share Capital	10		1500		1500
Revenue Reserve			422632		351742
Shareholders Funds	11		<u>424132</u>		<u>353242</u>

DELTA ELECTRICAL REPAIRS LTD
BALANCE SHEET AS AT 31ST DECEMBER 2004.

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 Section 249A(1) of the Companies Act 1985
- (b) That no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2004.
- (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 exemption 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 financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18th January 2005 and signed on its behalf by:

 (Director)

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

DELTA ELECTRICAL REPAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 2004.

1. ACCOUNTING POLICIES

Basis of Preparation of the 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 & Equipment	15% Reducing Balance
Fixtures & 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 & 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>2004</u>	<u>2003</u>
	£	£
Directors Remuneration	68400	68400
Ex Gratia Payment	30000	-
Directors & Employees Pension Contributions	22104	33358
Accountancy Charges	3900	3400
Hire of Plant & Equipment	1777	1799
Hire Purchase Interest	1864	2158
Depreciation of Tangible Fixed Assets	24763	26620

4. TAXATION

	<u>2004</u>	<u>2003</u>
	£	£
Current Year	34625	15738
Prior Year	145	1178
	34770	16916

DELTA ELECTRICAL REPAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 2004.

5. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
To 1st January 2004	145642	48137	159382	353,161
Additions	1399	4949	6568	12,916
At 31st December 2004	147041	53086	165950	366,077
Depreciation				
At 1st January 2004	105185	32442	90052	227,679
Charge for year	5796	2414	16553	24763
At 31st December 2004	110981	34856	106605	252442
Net Book Value				
At 31st December 2004	36060	18230	59345	113635
At 31st December 2003	40457	15695	69330	125482

6. STOCK

	<u>2004</u>	<u>2003</u>
	£	£
Raw Materials & Consumables	46095	46376
Work In Progress	2347	1517
	48442	47893

7. DEBTORS

	<u>2004</u>	<u>2003</u>
	£	£
Trade Debtors	249388	224,436
Prepayments	11520	9342
	260908	233778

DELTA ELECTRICAL REPAIRS LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 2004.

8. CREDITORS

	<u>2004</u>	<u>2003</u>
Due in more than one year:	£	£
Trade Creditors	34284	41636
Other Taxes & Social Security Costs	19773	21728
Accruals	6645	5890
Corporation Tax	34625	16788
Hire Purchase Outstanding	5493	24032
	<u>100820</u>	<u>110074</u>

9. CREDITORS

	<u>2004</u>	<u>2003</u>
Amounts falling due after more than one year	£	£
Other Creditors: Hire Purchase Outstanding	-	5493

10. SHARE CAPITAL

	<u>Authorised</u>	<u>Issued & Fully Paid</u>		
	<u>31.12.04</u>	<u>31.12.03</u>	<u>31.12.04</u>	<u>31.12.03</u>
Ordinary Shares of £1 each	10000	10000	1500	1500

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>2004</u>	<u>2003</u>
	£	£
Net Profit for the year	136950	65762
Dividend	66060	10440
	<u>70890</u>	<u>55322</u>
Shareholders funds at 1st January 2004	353242	297920
Shareholders funds at 31st December 2004	<u>424132</u>	<u>353242</u>

11. LOAN CAPITAL - DIRECTORS

Directors Loans are interest free and have no fixed repayment date.

DELTA ELECTRICAL REPAIRS LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>Current Year</u>		<u>Previous Year</u>	
	£	£	£	£
Sales & Work Done		1110082		923571
<u>Less Cost Of Sales:</u>				
Commencing Stock & W.I.P	47893		39940	
Purchases	447732		333736	
Wages & N.H.I	210557		246925	
	706182		620601	
<u>Deduct: Final Stock & W.I.P</u>	48442	657740	47893	572708
<u>GROSS PROFIT ON TURNOVER</u>		452342		350863
<u>Add: Other Income - Bank Interest</u>		2479		1776
<u>TOTAL GROSS INCOME</u>		454821		352639
<u>Less Expenses:</u>				
Directors' Remuneration	68400		68400	
Ex Gratia Payment	30000		-	
Rent, Rates, Insurance & Telephone	67685		72707	
Lighting & Heating	4159		3178	
Repairs & Renewals	4625		2984	
Printing, Stationery & Advertising	8055		11235	
Equipment Hire	1777		1799	
Motor Expenses	25448		19859	
Sundry Expenses	16746		12967	
Accountancy Charges	3900		3400	
Pension Costs	22104		33358	
Bank Charges	804		745	
Hire Purchase Interest	1864		2158	
Bad Debts	2771		10551	
Depreciation	24763	283101	26620	269961
<u>NET PROFIT</u>		171720		82678