

DAVID FEAR ELECTRICAL CONTRACTORS LIMITED
COMPANY NUMBER 1793021
ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2007

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	NOTE	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	18,270	22,968
CURRENT ASSETS			
Work in progress		6,407	37,343
Debtors	3	1,298,784	1,488,055
Cash at bank		302,585	95,424
		<u>1,607,776</u>	<u>1,620,822</u>
CREDITORS			
Amounts falling due within one year	4	<u>1,375,558</u>	<u>1,447,483</u>
NET CURRENT ASSETS		232,218	173,339
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>250,488</u>	<u>196,307</u>
		=====	=====
CAPITAL AND RESERVES			
Called up equity share capital	5	105	105
Share premium account		149,955	149,955
Capital redemption reserve		45	45
Profit and loss account		100,383	46,202
		<u>250,488</u>	<u>196,307</u>
		=====	=====
Shareholders funds			

The notes on pages 2 to 4 form part of these financial statements

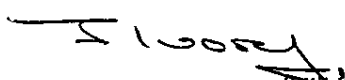
For the financial year ended 30th June 2007 the company was entitled to exemption from the requirement to have an audit under the provisions of sections 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out

The Directors acknowledge their responsibility for

- Ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit for that financial period in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board of Directors on 20th March 2008 and signed on its behalf by -


J Ivory - Director

WEDNESDAY



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A10 30/04/2008 115
COMPANIES HOUSE

NOTE 1

ACCOUNTING POLICIES

a Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

b Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

c Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided on tangible assets at rates calculated to write off the cost of each asset, less any residual value, over its expected useful life on the following bases -

Fixtures, fittings, tools & equipment	15% or 25% per annum on reducing balance
Motor vehicles	33 33% per annum on reducing balance

d Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

e Work in progress

Work in progress is valued at net realisable value, based on estimated selling price less estimated cost of completion

f Operating lease agreements

Rentals paid under operating leases are charged to income as incurred

g Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future

h Going concern

These financial statements have been prepared on the going concern basis

NOTE 2

TANGIBLE FIXED ASSETS

COST

	£
At 1 July 2006	61,201
Additions	3,165
Disposals	(564)
At 30 June 2007	63,802

ACCUMULATED DEPRECIATION

At 1 July 2006	38,233
Charge for period	7,503
Disposals	(204)
At 30 June 2007	45,532

NET BOOK AMOUNT

At 30 June 2007	18,270
At 30 June 2006	22,968

NOTE 3

DEBTORS

Debtors includes £16,450 (2006 - £613) owed to the company by the Directors as follows -

	Amount owed at 30 06 06	Amount owed at 30 06 07	Maximum owed during year
J Ivory	345	7,813	7,813
D Tainton	268	8,637	8,637

In addition £30,697 (2006 - nil) was owed by a company controlled by the Directors. The amount outstanding at the balance sheet date will have been repaid in full by 31st March 2008. Interest of 6.25% per annum has been paid on the loan.

NOTE 4

CREDITORS DUE WITHIN ONE YEAR

The balance includes bank overdrafts of £296,692 (2006 - £160,788) for which security has been given.

NOTE 5

CALLED UP SHARE CAPITAL

	30 06 06 £	31 12 04 £
Ordinary Shares of £1 each		
Authorised	10,000 =====	10,000 =====
Allotted, called up and fully paid	1 =====	1 =====

NOTE 6

RELATED PARTY TRANSACTIONS

The company charged £112,181 (2006 - £163,700) to its fellow subsidiary company, David Fear Electrical Limited for goods and services supplied

The company paid a management charge of £453,683 (2006 - £275,373) to the holding company in respect of management services, pensions and bonus payments to directors

In September 2007 the lease of the former trading premises was surrendered Prior to that date the company had occupied premises owned by the Directors These financial statements include £3,798 rent paid to the Directors

The company paid £44,722 to a company controlled by the Directors for goods and services at normal commercial rates

NOTE 7

CONTINGENT LIABILITIES

During the period the company granted a debenture over its assets and made a guarantee to National Westminster Bank plc in respect of group overdraft facilities totaling £190,000 At 30 June 2007 the contingent liability in respect of those liabilities was nil (2006 - nil)

In 2005 Mr and Mrs Fear retired as directors of the company and disposed of their beneficial interests in the company by way of management buyout The company granted a debenture, ranking behind National Westminster Bank plc, and made a guarantee to the Trustees of David Fear's Own Settlement and David Fear 1999 Discretionary Settlement in respect of loans to the ultimate holding company, T I Holdings Limited, to be repaid over a period of three years from 16 May 2005 At 30 June 2007 there was a contingent liability in respect of these liabilities totaling £196,514 (2006 - £372,978) plus interest of 7% per annum

NOTE 8

PARENT UNDERTAKING

The parent company is T I Holdings Limited