

GEOFF TODD (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

30 APRIL 2002

Company No. 1931921



RAWSE, VARLEY & CO
Chartered Accountants
Bradford

GEOFF TODD (ELECTRICAL) LIMITED**INDEPENDENT AUDITORS' REPORT
to Geoff Todd (Electrical) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

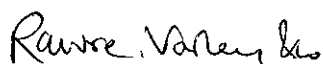
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



RAWSE, VARLEY & CO
Chartered Accountants
Registered Auditor
Bradford

10 February 2003

GEOFF TODD (ELECTRICAL) LIMITED

ACCOUNTING POLICIES

The company has adopted the following accounting policies which form an integral part of the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the amounts invoiced in respect of sales except in the case of long term contracts where turnover represents the value of work carried out during the year. Turnover excludes value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the assets over their expected useful lives at the following annual rates:

Car park	- 20% of cost
Plant and machinery	- 20% of cost
Office furniture and equipment	- 20% of cost
Motor vehicles	- 25% of cost

Stock and work-in-progress

Stock and work-in-progress are stated at the lower of cost and net realisable value.

In the case of work-in-progress cost includes an appropriate proportion of attributable overheads.

Long term contracts

Profit on long term contracts is recognised as the work is carried out, if the final outcome can be assessed with reasonable certainty. The amount of profit recognised on each contract is the lower of the profit earned to date and the appropriate proportion of profit expected at completion. Full provision is made for known or expected losses at completion immediately such losses are identified.

The amount by which recorded turnover exceeds payments received on account is classified in the balance sheet as "Amounts recoverable on contracts".

Deferred taxation

Provision is made at expected rates of corporation tax in respect of all timing differences between the recognition of gains and losses in the accounts and tax computations. Deferred taxation assets are recognised to the extent that it is considered more likely than not that there will be suitable taxation profits in the future from which the underlying timing differences can be deducted. This represents a change in accounting policy from previous years when provision was made only to the extent that the tax was likely to become payable in the foreseeable future. The change in policy has been made to comply with Financial Reporting Standard 19, Deferred Tax, and the comparative figures have been restated accordingly.

Hire purchase

Assets held under hire purchase agreements are capitalised as tangible fixed assets and the corresponding liability to pay instalments is shown net of finance charges as hire purchase obligations. The finance charge element of instalments is allocated so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

GEOFF TODD (ELECTRICAL) LIMITED**ABBREVIATED BALANCE SHEET**
30 April 2002

	Note	2002 £	2001 as restated £
Net assets employed			
Fixed assets			
Tangible assets	1	30,360	26,640
Current assets			
Stock		30,488	11,460
Debtors	2	271,464	171,264
Cash at bank and in hand		254,900	164,492
		556,852	347,216
Current liabilities			
Creditors falling due within one year		240,638	127,693
Net current assets		316,214	219,523
Total assets less current liabilities		346,574	246,163
Creditors falling due after more than one year		-	1,196
		<u>346,574</u>	<u>244,967</u>
Financed by			
Capital and reserves			
Called up share capital	3	5,000	5,000
Share premium account		21,051	21,051
Profit and loss account		320,523	218,916
		<u>346,574</u>	<u>244,967</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 10 February 2003


G TODD
Director

GEOFF TODD (ELECTRICAL) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****30 April 2002****1. Tangible fixed assets**

	£	
Cost:		
1 May 2001	114,402	
Additions	22,012	
Disposals	(30,813)	
30 April 2002	105,601	
Depreciation:		
1 May 2001	87,762	
Charge for the year	13,391	
Disposals	(25,912)	
30 April 2002	75,241	
Net book amounts:		
30 April 2002	<u>30,360</u>	
30 April 2001	<u>26,640</u>	
	2002	2001
	£	£

2. Debtors

Debtors include amounts recoverable after more than one year as follows:

Deferred tax asset	<u>199</u>	<u>1,491</u>
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3. Share capital

Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

4. Transaction involving a director

During the year a motor vehicle was sold to a director, Mr G Todd, at market value of £4,000.