

REGISTRAR OF COMPANIES

REGISTERED NUMBER

2100921

England and Wales

PARK ELECTRICAL CO. LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997



PARK ELECTRICAL CO. LIMITED

Directors	-	Mr W G Grundy Mrs M P Grundy
Secretary	-	Mr W G Grundy
Registered Office	-	81E Crayford Way Crayford Kent DA1 4JY
Auditors	-	Simpson Wreford & Co 62 Beresford Street Woolwich London SE18 6BG

PARK ELECTRICAL CO. LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1997

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The following page does not form part of
the statutory accounts:

11 Detailed profit and loss account

PARK ELECTRICAL CO. LIMITED

NOTICE OF MEETING

Notice is hereby given that the 1997 Annual General Meeting of the company will be held at 81E Crayford Way, Crayford, Kent DA1 4JY on Tuesday 7th October 1997 at 10.30 am for the following purposes:

- 1 To receive and adopt the annual report and accounts for the year ended 30th April 1997 together with the report of the directors and auditors thereon.
- 2 To confirm the directors recommendations not to declare a final dividend. An interim dividend of £4,600 was paid during the year (1996 - £7,500).
- 3 To re-elect the retiring director.
- 4 To transact any other ordinary business of the company.

BY ORDER OF THE BOARD



MR W G GRUNDY

17th September 1997

Secretary

NOTE: A member entitled to attend and vote at a meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. Such proxy need not be a member of the company. Proxy forms must be lodged with the secretary not later than forty-eight hours before the time fixed for the meeting.

PARK ELECTRICAL CO. LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30th April 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical contracting.

REVIEW OF DEVELOPMENTS

The result for the year after taxation is a profit of £13,032 and this compares with a profit of £18,373 earned in the previous year.

The business of the company has improved satisfactorily during the year and it is envisaged that this will continue in the foreseeable future.

DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital was as follows:

	<u>1997</u>	<u>1996</u>
Mr W G Grundy	55	55
Mrs M P Grundy	45	45
	<u>100</u>	<u>100</u>
	===	===

In accordance with the Articles of Association, Mrs M P Grundy retires by rotation and offers herself for re-election.

DIRECTORS' RESPONSIBILITIES

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

Select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

PARK ELECTRICAL CO. LIMITEDREPORT OF THE DIRECTORS
(Continued)POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company did not make any political or charitable contributions.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies provided by part II of schedule 8 to the Companies Act 1985.

Signed on behalf of the board of the directors



.....
MR W G GRUNDY
Director

Approved by the board: 17th September 1997

AUDITORS' REPORT TO THE SHAREHOLDERS OF
PARK ELECTRICAL CO. LIMITED

We have audited the accounts on pages 4 to 10 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

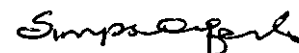
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

In our opinion, the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

62 Beresford Street
Woolwich
London
SE18 6BG

18th September 1997

SIMPSON WREFORD & CO



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

PARK ELECTRICAL CO. LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>TURNOVER</u>	2	271,376	231,069
Cost of sales		(217,017)	(155,609)
<u>GROSS PROFIT FOR THE YEAR</u>		54,359	75,460
Distribution costs		(13,313)	(11,173)
Administrative expenses		(23,676)	(40,221)
<u>OPERATING PROFIT</u>	3	17,370	24,066
<u>TAXATION</u>		(4,338)	(5,693)
<u>PROFIT</u> on ordinary activities after taxation		13,032	18,373
<u>DIVIDENDS</u> paid		(4,600)	(7,500)
<u>RETAINED PROFIT</u> for the financial year		8,432	10,873
<u>RETAINED PROFIT</u> at 1st May 1996		15,108	4,235
<u>RETAINED PROFIT</u> at 30th April 1997		£ 23,540 =====	£ 15,108 =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

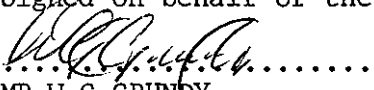
The company has no recognised gains or losses other than the profit or loss for the above two financial years.

PARK ELECTRICAL CO. LIMITEDBALANCE SHEET AT 30TH APRIL 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	8,219	3,116
Investments	5	<u>75,000</u>	<u>75,000</u>
		83,219	78,116
<u>CURRENT ASSETS</u>			
Stock	6	10,534	27,848
Debtors	7	13,355	10,526
Cash at bank		<u>2,294</u>	<u>179</u>
		<u>26,183</u>	<u>38,553</u>
<u>CREDITORS: amounts falling due</u> <u>within one year</u>	8	<u>(85,762)</u>	<u>(101,461)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(59,579)</u>	<u>(62,908)</u>
<u>TOTAL ASSETS LESS CURRENT</u> <u>LIABILITIES</u>		<u>£23,640</u> =====	<u>£15,208</u> =====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	100	100
Profit and loss account		<u>23,540</u>	<u>15,108</u>
<u>SHAREHOLDERS' FUNDS</u>	10	<u>£23,640</u> =====	<u>£15,208</u> =====

The directors have taken advantage of special exemptions conferred by part I of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of the directors


MR W G GRUNDY
Director

Approved by the board: 17th September 1997

PARK ELECTRICAL CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

CONSOLIDATION

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	-	15% on net book values
Motor Vehicles	-	25% on net book values

STOCKS

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

DEFERRED TAXATION

No provision is made for taxation deferred in respect of timing differences as, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

PENSION COSTS

Contributions in respect of the company's defined pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2 TURNOVER

There was no turnover attributable to geographical markets outside the United Kingdom in either of the last two accounting years.

PARK ELECTRICAL CO. LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH APRIL 1997
(Continued)**3 OPERATING PROFIT**

The operating profit (1996 - profit) is stated after charging:

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets	2,643	927
Auditors remuneration	3,500	2,100
Profit on sale of fixed assets	(1,621)	-
	=====	=====
Directors' emoluments -		
For services as directors	3,640	12,390
Pension contributions	-	500
	<u>3,640</u>	<u>12,890</u>
	=====	=====

4 TANGIBLE FIXED ASSETS

	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1st May 1996	2,290	22,351	24,641
Additions	-	8,827	8,827
Disposals	<u>-</u>	<u>(8,100)</u>	<u>(8,100)</u>
At 30th April 1997	<u>2,290</u>	<u>23,078</u>	<u>25,368</u>
	=====	=====	=====
Depreciation			
At 1st May 1996	1,568	19,957	21,525
Disposals	-	(7,019)	(7,019)
Charge for year	<u>108</u>	<u>2,535</u>	<u>2,643</u>
At 30th April 1997	<u>1,676</u>	<u>15,473</u>	<u>17,149</u>
	=====	=====	=====
Net book values			
At 30th April 1997	<u>614</u>	<u>7,605</u>	<u>8,219</u>
	=====	=====	=====
At 30th April 1996	<u>722</u>	<u>2,394</u>	<u>3,116</u>
	=====	=====	=====

PARK ELECTRICAL CO. LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH APRIL 1997
(Continued)5 INVESTMENTSSubsidiary
Undertaking
£

Cost

At 1st May 1996 and
30th April 199775,000
=====**SUBSIDIARY UNDERTAKING**

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of W G Grundy Limited a company registered in England and Wales, which owns and manages properties.

At 30th April 1997 the aggregate of the share capital and reserve of W G Grundy Limited amounted to £130,159 and the profit for the year to date after tax was £16,749.

6 STOCKS

	<u>1997</u> £	<u>1996</u> £
Work in progress	3,000	9,000
Finished goods	<u>7,534</u>	<u>18,848</u>
	10,534	27,848
	=====	=====

7 DEBTORS

Trade debtors	11,688	8,299
Prepayments	<u>1,667</u>	<u>2,227</u>
	13,355	10,526
	=====	=====

All debtors are due within one year.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	6,190	15,756
Amounts due to subsidiary company	34,210	36,345
Director's loan	38,260	42,010
Taxation and social security	4,352	5,350
Accruals	<u>2,750</u>	<u>2,000</u>
	85,762	101,461
	=====	=====

Other creditors: The amount due to subsidiary company is repayable by agreement.

PARK ELECTRICAL CO. LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH APRIL 1997(Continued)**9 CALLED UP SHARE CAPITAL**

	<u>1997</u> £	<u>1996</u> £
Authorised		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	=====	=====

10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Profit for the financial year		
after taxation	13,032	18,373
Less dividends	(4,600)	(7,500)
	<u>8,432</u>	<u>10,873</u>
Opening shareholders' funds at		
1st May 1996	<u>15,208</u>	<u>4,335</u>
Closing shareholders' funds at		
30th May 1997	23,640	15,208
	=====	=====

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 30th April 1997 (1996 - Nil).

12 COMMITMENTS**CAPITAL COMMITMENTS**

There were no capital commitments either contracted for or authorised by the directors but not contracted for at 30th April 1997 (1996 - Nil).

PENSION COMMITMENTS

The company operates a defined contribution pension scheme on behalf of its directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £NIL (1996 - £500).

PARK ELECTRICAL CO. LIMITEDNOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1997
(Continued)

13 TRANSACTIONS WITH DIRECTORSLOAN FROM A DIRECTOR

Mr and Mrs W G Grundy have made a loan to the company of which the amount outstanding at the year end is disclosed in note 8. No interest is payable on the amount outstanding which is repayable on demand.

14 POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.