

Registered number:

2100921

England and Wales

PARK ELECTRICAL CO LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000



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

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ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2000

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

9	Detailed trading and profit and loss account
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PARK ELECTRICAL CO LIMITED

NOTICE OF MEETING

Notice is hereby given that the 2000 Annual General Meeting of Park Electrical Limited will be held at 81E Crayford Way, Crayford, Kent DA1 4JY on Tuesday 22nd August 2000 at 10.30 am for the following purposes:

1. To receive and adopt the annual report and accounts for the year ended 30th April 2000 together with the reports of the directors and auditors thereon.
2. To confirm the directors recommendations to declare a dividend (1999 Nil).
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
Secretary

31st July 2000

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the company. Proxy forms must be lodged with the secretary not later than 48 hours before the time fixed for the meeting.

PARK ELECTRICAL CO LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30th April 2000.

PRINCIPAL ACTIVITY

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

DIRECTORS

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

	2000	1999
Mr W G Grundy	55	55
Mrs M P Grundy	<u>45</u>	<u>45</u>
	<u>100</u>	<u>100</u>

On 4th October 1999 the authorised share capital was increased to £200 by the capitalisation of undistributed profits to issue 100 new "B" ordinary shares of £1 each to its existing share holders on a pro-rata basis. The directors have renounced the shares in favour of C J Grundy and S W Grundy.

In accordance with the Articles of Association, Mr W G Grundy retires by rotation and offers himself for re-election. Mrs M P Grundy passed away on 30th June 2000.

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 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 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 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 LIMITED

REPORT OF THE DIRECTORS
(Continued)

POLITICAL AND CHARITABLE CONTRIBUTIONS

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

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors


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MR W G GRUNDY
Director

Approved by the board: 31st July 2000

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

We have audited the accounts on pages 4 to 8 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 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

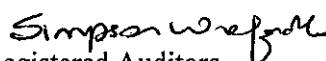
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

1st August 2000

SIMPSON WREFORD & CO


Registered Auditors
Chartered Accountants

PARK ELECTRICAL CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2000

	Notes	2000 £	1999 £
TURNOVER	2	281,298	252,314
Cost of sales		(180,073)	(181,972)
GROSS PROFIT FOR THE YEAR		101,225	70,342
Distribution costs		(11,244)	(15,377)
Administrative expenses		(20,774)	(26,966)
Income from investments		<u>27,500</u>	<u>-</u>
OPERATING PROFIT	3	96,707	27,999
Interest payable		<u>(348)</u>	<u>(167)</u>
PROFIT on ordinary activities before taxation		96,359	27,832
TAXATION		(13,858)	(5,572)
DIVIDENDS paid	4	<u>(60,500)</u>	<u>-</u>
PROFIT on ordinary activities after taxation being retained profit for the year		22,001	22,260
Capitalisation of "B" ordinary shares		(100)	-
RETAINED PROFIT at 1 st May 1999		<u>71,530</u>	<u>49,270</u>
RETAINED PROFIT at 30 th April 2000		<u>93,431</u>	<u>71,530</u>

PARK ELECTRICAL CO LIMITED
BALANCE SHEET AT 30TH APRIL 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	5	13,372	14,172
Investments	6	<u>75,000</u>	<u>75,000</u>
		88,372	89,172
CURRENT ASSETS			
Stock	7	15,978	12,900
Debtors	8	28,403	22,553
Cash at bank		<u>21,855</u>	<u>7,238</u>
		<u>66,236</u>	<u>42,691</u>
CREDITORS: amounts falling due within one year	9	(<u>60,977</u>)	(<u>60,233</u>)
NET CURRENT LIABILITIES		<u>5,259</u>	(<u>17,542</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,631</u>	<u>71,630</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	100
Profit and loss account		<u>93,431</u>	<u>71,530</u>
SHAREHOLDERS' FUNDS		<u>93,631</u>	<u>71,630</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities.

Signed on behalf of the board of directors



MR W G GRUNDY
 Director

Approved by the board: 31st July 2000

PARK ELECTRICAL CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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.

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:

Furniture and equipment	-	15% on net book values
Motor vehicles	-	25% on net book values
Computer equipment	-	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.

2 TURNOVER

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

3 OPERATING PROFIT

The operating profit (1999-profit) is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets	4,628	4,654
Auditors' remuneration	<u>3,500</u>	<u>2,825</u>
Directors' emoluments		
For services as directors	<u>2,600</u>	<u>1,351</u>

PARK ELECTRICAL CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2000

(Continued)

4 DIVIDENDS PAID

	2000 £	1999 £
Ordinary shares £355 per share	35,500	-
"B" ordinary shares £250 per share	<u>25,000</u>	<u>-</u>
	<u>60,500</u>	<u>-</u>

5 TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost				
At 1 st May 1999	2,290	35,678	-	37,968
Disposals	-	(14,251)	-	(14,251)
Additions	-	-	<u>4,153</u>	<u>4,153</u>
At 30 th April 2000	<u>2,290</u>	<u>21,427</u>	<u>4,153</u>	<u>27,870</u>
Depreciation				
At 1 st May 1999	1,846	21,950	-	23,796
Disposals	-	(13,696)	-	(13,696)
Charge for year	<u>67</u>	<u>3,293</u>	<u>1,038</u>	<u>4,398</u>
At 30 th April 2000	<u>1,913</u>	<u>11,547</u>	<u>1,038</u>	<u>14,498</u>
Net book values				
At 30 th April 2000	<u>377</u>	<u>9,880</u>	<u>3,115</u>	<u>13,372</u>
At 30 th April 1999	<u>444</u>	<u>13,728</u>	<u>-</u>	<u>14,172</u>

6 INVESTMENTS

	Subsidiary Undertaking £
Cost	
At 1 st May 1999 and 30 th April 2000	<u>75,000</u>

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 2000 the aggregate of the share capital and reserve of W G Grundy Limited amounted to £119,318 and the profit for the year to date after tax was £22,948.

7 STOCKS

	2000 £	1999 £
Work in progress	12,228	9,900
Finished goods	<u>3,750</u>	<u>3,000</u>
	<u>15,978</u>	<u>12,900</u>

PARK ELECTRICAL CO LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH APRIL 2000****(Continued)****8 DEBTORS**

	2000	1999
	£	£
Trade debtors	26,618	19,880
Prepayments	<u>1,785</u>	<u>2,673</u>
	<u>28,403</u>	<u>22,553</u>

All debtors are due within one year.

9 CREDITORS: amounts falling due within one year

Hire purchase	2,186	5,101
Trade creditors	10,126	10,126
Amounts due to subsidiary company	26,199	27,446
Directors loan	231	7,131
Taxation and social security	18,720	7,218
Accruals	<u>3,515</u>	<u>3,211</u>
	<u>60,977</u>	<u>60,233</u>

The amount due to subsidiary company is repayable by agreement.

10 CALLED UP SHARE CAPITAL

Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
100 "B" ordinary shares of £1 each	<u>100</u>	<u>-</u>
Allotted called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
100 "B" ordinary shares of £1 each	<u>100</u>	<u>-</u>

11 TRANSACTIONS WITH DIRECTORS**Loan from directors**

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 9. No interest is payable on the amount outstanding which is repayable on demand.