

Registered number:

2100921

England and Wales

PARK ELECTRICAL CO LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2001



PARK ELECTRICAL CO LIMITED

Directors	-	Mr W G Grundy Mrs M P Grundy (died 30/6/00) Mr S Grundy (appointed 30/6/00)
Secretary	-	Mr W G Grundy
Registered Office	-	81E Crayford Way Crayford Kent DA1 4JY
Accountants	-	Simpson Wreford & Co 62 Beresford Street Woolwich London SE18 6BG

PARK ELECTRICAL CO LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2001

Contents

1-2	Report of the directors
3	Accountants' report
	Accounts comprising
4	Profit and loss account
5	Balance sheet
6-8	Notes to the accounts

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

9	Detailed trading and profit and loss account
---	--

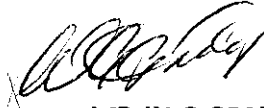
PARK ELECTRICAL CO LIMITED

NOTICE OF MEETING

Notice is hereby given that the 2001 Annual General Meeting of Park Electrical Limited will be held at 81E Crayford Way, Crayford, Kent DA1 4JY on Monday 30th July 2001 at 10.30 am for the following purposes:

1. To receive and adopt the annual report and accounts for the year ended 30th April 2001 together with the reports of the directors and accountants thereon.
2. To confirm the directors recommendations to declare a dividend of £54,500 (2000 £60,500).
3. To re-elect the retiring director.
4. To re-appoint the accountants and to fix their remuneration.
5. To transact any other ordinary business of the company.

BY ORDER OF THE BOARD



MR W G GRUNDY
Secretary

9th July 2001

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 2001.

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 is a profit of £79,408 after taxation as compared with £82,501 for the previous year. Interim dividends of £54,500 (2000 £60,500) have already been paid and no final dividend is proposed.

DIRECTORS

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

	2001	2000
Mr W G Grundy	55	55
Mr S Grundy	15	-
Mrs M P Grundy	-	45
	<u>70</u>	<u>100</u>

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 2001. Following the death of Mrs Grundy on the 30th June 2000 Mr S Grundy was appointed to fill the vacancy and also retires from office and is proposed 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 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

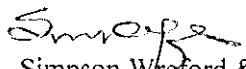

.....
MR W G GRUNDY
Director

Approved by the board: 9th July 2001

PARK ELECTRICAL CO LIMITED
ACCOUNTANTS REPORT
FOR THE YEAR ENDED 30TH APRIL 2001

In accordance with instructions given to us we have prepared without carrying out an audit the accounts from the accounting records of the company and from information and explanations supplied to us.

62 Beresford Street
Woolwich
London SE18 6BG


Simpson Weeford & Co
Chartered Accountants

9th July 2001

PARK ELECTRICAL CO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2001

	Notes	2001 £	2000 £
TURNOVER	2	304,809	281,298
Cost of sales		<u>(194,390)</u>	<u>(180,073)</u>
GROSS PROFIT FOR THE YEAR		110,419	101,225
Distribution costs		(10,893)	(11,244)
Administrative expenses		(24,047)	(20,774)
Income from investments		<u>19,000</u>	<u>27,500</u>
OPERATING PROFIT	3	94,479	96,707
Interest receivable and other income		403	-
Interest payable and similar charges		<u>(312)</u>	<u>(348)</u>
PROFIT on ordinary activities before taxation		94,570	96,359
TAXATION		<u>(15,162)</u>	<u>(13,858)</u>
Profit for the year after taxation		79,408	82,501
DIVIDENDS paid	4	<u>(54,500)</u>	<u>(60,500)</u>
PROFIT on ordinary activities after taxation being retained profit for the year		24,908	22,001
Capitalisation of "B" ordinary shares		-	(100)
RETAINED PROFIT at 1 st May 2000		<u>93,431</u>	<u>71,530</u>
RETAINED PROFIT at 30 th April 2001		<u>118,339</u>	<u>93,431</u>

PARK ELECTRICAL CO LIMITED
BALANCE SHEET AT 30TH APRIL 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	5	10,068	13,372
Investments	6	<u>75,000</u>	<u>75,000</u>
		85,068	88,372
CURRENT ASSETS			
Stocks	7	25,537	15,978
Debtors	8	37,419	28,403
Cash at bank		<u>26,830</u>	<u>21,855</u>
		<u>89,786</u>	<u>66,236</u>
CREDITORS: amounts falling due within one year	9	(<u>56,315</u>)	(<u>60,977</u>)
NET CURRENT ASSETS		<u>33,471</u>	<u>5,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,539</u>	<u>93,631</u>
CAPITAL AND RESERVES			
Called up share capital	10	200	200
Profit and loss account		<u>118,339</u>	<u>93,431</u>
SHAREHOLDERS' FUNDS		<u>118,539</u>	<u>93,631</u>

For the financial year ended 30th April 2001, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have 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



MR W G GRUNDY

Director

Approved by the board: 9th July 2001

PARK ELECTRICAL CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001

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 (2000-profit) is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets	3,304	4,628
Accountants' remuneration	<u>4,111</u>	<u>3,500</u>
Directors' emoluments		
For services as directors	<u>3,725</u>	<u>2,600</u>

PARK ELECTRICAL CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001
(Continued)

4 DIVIDENDS PAID

	2001	2000
	£	£
Ordinary shares £295 (2000 £355) per share	29,500	35,500
"B" ordinary shares £250 per share	<u>25,000</u>	<u>25,000</u>
	<u>54,500</u>	<u>60,500</u>

5 TANGIBLE FIXED ASSETS

	Furniture & Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost				
At 1 st May 2000				
and at 30 th April 2001	<u>2,290</u>	<u>21,427</u>	<u>4,153</u>	<u>27,870</u>
Depreciation				
At 1 st May 2000	1,913	11,547	1,038	14,498
Charge for year	<u>56</u>	<u>2,470</u>	<u>778</u>	<u>3,304</u>
At 30 th April 2001	<u>1,969</u>	<u>14,017</u>	<u>1,816</u>	<u>17,802</u>
Net book values				
At 30 th April 2001	<u>321</u>	<u>7,410</u>	<u>2,337</u>	<u>10,068</u>
At 30 th April 2000	<u>377</u>	<u>9,880</u>	<u>3,115</u>	<u>13,372</u>

6 INVESTMENTS

	Subsidiary Undertaking £
Cost	
At 1 st May 2000 and 30 th April 2001	<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 2001 the aggregate of the share capital and reserve of W G Grundy Limited amounted to £113,100 and the profit for the year to date after tax was £22,782.

7 STOCKS

	2001	2000
	£	£
Work in progress	22,537	12,228
Finished goods	<u>3,000</u>	<u>3,750</u>
	<u>25,537</u>	<u>15,978</u>

PARK ELECTRICAL CO LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2001
(Continued)

8 DEBTORS

	2001	2000
	£	£
Trade debtors	36,009	26,618
Prepayments	<u>1,410</u>	<u>1,785</u>
	<u>37,419</u>	<u>28,403</u>

All debtors are due within one year.

9 CREDITORS: amounts falling due within one year

Hire purchase	-	2,186
Trade creditors	10,303	10,126
Amounts due to subsidiary company	24,171	26,199
Directors loan	2,955	231
Taxation and social security	15,162	18,720
Accruals	<u>3,724</u>	<u>3,515</u>
	<u>56,315</u>	<u>60,977</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>100</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>100</u>

11 TRANSACTIONS WITH DIRECTORS

Loan from directors

Mr W G Grundy has 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.