

COMPANY NUMBER:
2100921(ENGLAND & WALES)

PARK ELECTRICAL CO LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

SIMPSON WREFORD & CO.
CHARTERED ACCOUNTANTS
62 BERESFORD STREET
WOOLWICH
LONDON
SE18 6BG



PARK ELECTRICAL CO LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

CONTENTS

Page	
1	Company Particulars
2	Directors' Report
4	Accountants Report
5	Profit & Loss Account
6	Balance Sheet
7	Notes
For management information only:	
11	Detailed Profit and Loss Account
12	Detailed Profit and Loss overhead expenses

PARK ELECTRICAL CO LTD

COMPANY INFORMATION

Company Number: 2100921(England & Wales)

Director: Mr W G Grundy
Mr S Grundy

Secretary: Mr W G Grundy

Registered Office: 81 E Crayford Way
Crayford
Kent DA1 4JY

Accountants: Simpson Wreford & Co.
Chartered Accountants
62 Beresford Street
Woolwich
London
SE18 6BG

PARK ELECTRICAL CO LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH APRIL 2002

The director presents his report and the financial statements for the year ended 30th April 2002.

Principal activities

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 £60,426 after taxation as compared with £79,408 for the previous year. Interim dividends of £36,000(2001-£54,500) have already been paid and no final dividend is proposed.

Director's interests

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	2002	2001
	No.	of shares
Mr W G Grundy	55	55
Mr S Grundy	45	-

In accordance with the Articles of Association, Mr S Grundy retires by rotation and offers himself for re-election.

Responsibilities of the director

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 financial statements comply with the Companies Act 1985. He is 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.

Donations

During the year the company made no political or charitable donations.

PARK ELECTRICAL CO LTD

DIRECTOR'S REPORT (Continued)

FOR THE YEAR ENDED 30TH APRIL 2002

This report was 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 Smaller Entities (Effective June 2002).

This report was approved by the board on 21st August 2002.

On behalf of the board

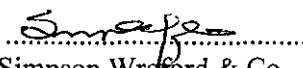
A handwritten signature in dark ink, appearing to read 'W G Grundy', is written over a series of dotted lines.

Mr W G Grundy - Director

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF PARK ELECTRICAL CO LTD
FOR THE YEAR ENDED 30TH APRIL 2002

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

62 Beresford Street
Woolwich
London
SE18 6BG


Simpson Wreford & Co.
Chartered Accountants

Dated : 21st August 2002

PARK ELECTRICAL CO LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2002

	Note	2002 £	2001 £
Turnover		363,325	304,809
Cost of sales		(217,252)	(194,390)
Gross Profit		<u>146,073</u>	<u>110,419</u>
Distribution costs		(13,763)	(10,893)
Administrative expenses		(51,455)	(24,047)
		<u>(65,218)</u>	<u>(34,940)</u>
Operating profit	2	<u>80,855</u>	<u>75,479</u>
Income from investments	4	-	19,000
Other interest receivable & similar income		606	403
Interest payable		-	(312)
Profit on ordinary activities before taxation		<u>81,461</u>	<u>94,570</u>
Tax on profit on ordinary activities	3	(19,111)	(15,162)
Profit for the financial year		<u>62,350</u>	<u>79,408</u>
Dividends	5	(111,000)	(54,500)
Retained (loss)/profit for the year		<u><u>(48,650)</u></u>	<u><u>24,908</u></u>

The annexed notes form part of these financial statements.

PARK ELECTRICAL CO LTD

BALANCE SHEET AS AT 30TH APRIL 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets		22,446	10,068
Investments	7	-	75,000
		<u>22,446</u>	<u>85,068</u>
Current assets			
Stocks		21,000	25,537
Debtors	8	31,450	37,419
Cash at bank and in hand		67,088	26,830
		<u>119,538</u>	<u>89,786</u>
Creditors			
Amounts due within one year	9	(66,065)	(56,315)
		<u>53,473</u>	<u>33,471</u>
Net current assets		<u>53,473</u>	<u>33,471</u>
Total assets less current liabilities		<u>75,919</u>	<u>118,539</u>
Creditors			
Amounts falling due after more than one year	10	(6,030)	-
		<u>69,889</u>	<u>118,539</u>
Net assets		<u>69,889</u>	<u>118,539</u>
Capital and reserves			
Called up share capital	11	200	200
Profit and loss account	12	69,689	118,339
		<u>69,889</u>	<u>118,539</u>
Shareholders' funds		<u>69,889</u>	<u>118,539</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th April 2002. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements 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 Smaller Entities (Effective June 2002).

Approved by the board of directors and signed on 21st August 2002.


Mr W G Grundy

The annexed notes form part of these financial statements.

PARK ELECTRICAL CO LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2002

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Furniture and equipment	15% reducing balance basis

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Operating profit

	2002	2001
	£	£
This is stated after charging:		
Directors' remuneration	31,521	3,725
Depreciation of owned assets	7,438	3,304
	<u> </u>	<u> </u>

3. Taxation on profit on ordinary activities

	2002	2001
	£	£
Current Tax:		
UK corporation tax on profits of the period	19,111	15,162
	<u> </u>	<u> </u>

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2002

4. Investment income

	2002	2001
	£	£
Income from other investments	-	19,000
	<u> </u>	<u> </u>

5. Dividends

	2002	2001
	£	£
Interim dividend of 360p per ordinary share	36,000	54,500
	<u> </u>	<u> </u>

6. Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:			
At 1st May 2001	6,443	21,427	27,870
Additions	-	22,474	22,474
Disposals	-	(6,300)	(6,300)
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2002	6,443	37,601	44,044
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1st May 2001	3,785	14,017	17,802
Charge for the year	632	6,806	7,438
On disposals	-	(3,642)	(3,642)
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2002	4,417	17,181	21,598
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 30th April 2002	2,026	20,420	22,446
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2001	2,658	7,410	10,068
	<u> </u>	<u> </u>	<u> </u>

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2002

7. Fixed asset investments

	£
Cost	
At 1st May 2001	75,000
Disposals	(75,000)
Cost at 30th April 2002	-
Net Book Values:	
As at 30th April 2002	-
As at 30th April 2001	75,000

Subsidiary undertaking

The investment in the subsidiary's share capital of WG Grundy Ltd which the above investment represents, was distributed to shareholders when the shares were transferred on the 11th March 2002.

8. Debtors

	2002 £	2001 £
Due within one year:		
Trade debtors	16,829	36,009
Other debtors	14,621	1,410
	31,450	37,419

9. Creditors - amounts falling due within one year

	2002 £	2001 £
Net obligations under finance lease and hire purchase contracts	3,012	-
Trade creditors	14,749	10,303
Amounts owed to group undertakings	21,907	24,171
Taxation and social security	21,314	15,162
Director's current account	1,583	2,955
Other creditors	3,500	3,724
	66,065	56,315

10. Creditors - amounts falling due after more than one year

	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	6,030	-

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2002

11. Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
100 "B" ordinary shares of £1 Each	100	100
	<u>200</u>	<u>200</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 "B" ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>
	<u>£</u>	<u>£</u>

12. Profit and loss account

	2002
	£
Balance at 1st May 2001	118,339
Loss suffered for the year	(48,650)
	<u>69,689</u>
	<u>£</u>

13. Transactions with directors and officers

Loan from a director

The directors 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 loan which is repayable on demand.