

REGISTRAR OF

COMPANY NUMBER:
2100921(ENGLAND & WALES)

PARK ELECTRICAL CO LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2004

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 2004

CONTENTS

Page	
1	Company Particulars
2	Directors' Report
4	Accountants Report
5	Profit & Loss Account
6	Balance Sheet
7	Notes
For management information only:	
10	Detailed Profit and Loss Account
11	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 2004

The director presents his report and the financial statements for the year ended 30th April 2004.

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 £90,860 after taxation as compared with £64,607 for the previous year. Interim dividends of £64,000 (2003-£64,000) have already been paid and no final dividend is proposed.

Director's interests

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

	2004	2003
	No.	of shares
Mr W G Grundy	55	55
Mr S Grundy	45	45

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

Responsibilities of the directors

Company law requires the directors 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 are 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 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 financial statements 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.

Donations

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

PARK ELECTRICAL CO LTD

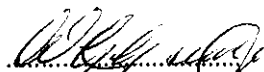
DIRECTOR'S REPORT (Continued)

FOR THE YEAR ENDED 30TH APRIL 2004

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 19th August 2004

On behalf of the board

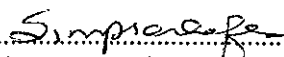
A handwritten signature in black ink, appearing to read 'W G Grundy', written over a dotted line.

Mr W G Grundy - Director

ACCOUNTANTS' REPORT
TO THE DIRECTOR OF PARK ELECTRICAL CO LTD
FOR THE YEAR ENDED 30TH APRIL 2004

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 : 19th August 2004

PARK ELECTRICAL CO LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2004

	Note	2004 £	2003 £
Turnover		383,123	351,383
Cost of sales		<u>(205,117)</u>	<u>(206,970)</u>
Gross Profit		178,006	144,413
Distribution costs		(12,644)	(13,770)
Administrative expenses		<u>(53,645)</u>	<u>(54,858)</u>
		<u>(66,289)</u>	<u>(68,628)</u>
Operating profit	2	111,717	75,785
Interest receivable		<u>428</u>	<u>727</u>
Profit on ordinary activities before taxation		112,145	76,512
Tax on profit on ordinary activities	3	<u>(21,285)</u>	<u>(11,905)</u>
Profit for the financial year		90,860	64,607
Dividends	4	<u>(64,000)</u>	<u>(64,000)</u>
Retained profit/(loss) for the year		<u>26,860</u>	<u>607</u>

The annexed notes form part of these financial statements.

PARK ELECTRICAL CO LTD
BALANCE SHEET AS AT 30TH APRIL 2004

	Note	2004	2003
		£	£
Fixed assets			
Tangible assets	5	12,669	16,862
Current assets			
Stocks		13,055	20,500
Debtors	6	47,908	44,255
Cash at bank and in hand		<u>83,551</u>	<u>46,921</u>
		144,514	111,676
Creditors			
Amounts due within one year	7	<u>(59,827)</u>	<u>(55,028)</u>
Net current assets		<u>84,687</u>	<u>56,648</u>
Total assets less current liabilities		97,356	73,510
Creditors			
Amounts falling due after more than one year	8	<u>-</u>	<u>(3,014)</u>
Net assets		<u>97,356</u>	<u>70,496</u>
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account	10	<u>97,156</u>	<u>70,296</u>
Shareholders' funds		<u>97,356</u>	<u>70,496</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 2004. 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 19th August 2004.

X 
 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 2004

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

	2004 £	2003 £
This is stated after charging:		
Directors' remuneration	32,195	31,445
Depreciation of owned assets	<u>4,193</u>	<u>5,584</u>

3. Taxation on profit on ordinary activities

Current Tax:

UK corporation tax on profits of the period	21,285	14,506
Adjustments in respect of previous period	<u>-</u>	<u>(2,601)</u>
Tax on profit on ordinary activities	<u>21,285</u>	<u>11,905</u>

4. Dividends

	2004 £	2003 £
Interim dividend of 640p per ordinary share	<u>64,000</u>	<u>64,000</u>

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2004

5. Tangible fixed assets

	Fixtures And Fittings £	Motor Vehicles £	Total £
Cost:			
At 1st May 2003	<u>6,443</u>	<u>37,601</u>	<u>44,044</u>
At 30th April 2004	<u>6,443</u>	<u>37,601</u>	<u>44,044</u>
Depreciation:			
At 1st May 2003	4,896	22,286	27,182
Charge for the year	<u>364</u>	<u>3,829</u>	<u>4,193</u>
At 30th April 2004	<u>5,260</u>	<u>26,115</u>	<u>31,275</u>
Net book value:			
At 30th April 2004	<u>1,183</u>	<u>11,486</u>	<u>12,669</u>
At 30th April 2003	<u>1,547</u>	<u>15,315</u>	<u>16,862</u>

6. Debtors

	2004 £	2003 £
Due within one year:		
Trade debtors	25,721	27,192
Other debtors	<u>22,187</u>	<u>17,063</u>
	<u>47,908</u>	<u>44,255</u>

7. Creditors - amounts falling due within one year

Net obligations under finance lease and hire purchase contracts	3,014	3,014
Trade creditors	10,388	11,018
Amounts owed to group undertakings	21,907	21,907
Taxation and social security	21,518	14,506
Director's current account	-	1,583
Other creditors	<u>3,000</u>	<u>3,000</u>
	<u>59,827</u>	<u>55,028</u>

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

Net obligations under finance leases and hire purchase contracts	-	<u>3,014</u>
---	---	--------------

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2004

9. Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
100 "B" ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
100 "B" ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>200</u>	<u>200</u>

10. Profit and loss account

	2004 £
Balance at 1st May 2003	70,296
Retained profit for the year	<u>26,860</u>
Balance at 30th April 2004	<u>97,156</u>