

COMPANY NUMBER:
2100921(ENGLAND & WALES)

PARK ELECTRICAL CO LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005

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



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PARK ELECTRICAL CO LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2005

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PARK ELECTRICAL CO LTD

COMPANY INFORMATION

Company Number: 2100921 (England & Wales)

Directors: Mr W G Grundy
Mr S Grundy

Secretary: Mr W G Grundy

Registered Office: 81E 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 2005

The director presents his report and the financial statements for the year ended 30th April 2005.

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 £15,116 after taxation as compared with £90,860 for the previous year. Interim dividends of £31,200 (2004-£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:

	2005	2004
	No.	of shares
Mr W G Grundy	55	55
Mr S Grundy	45	45

In accordance with the Articles of Association, Mr W G 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 (2004 – Nil).

PARK ELECTRICAL CO LTD

DIRECTOR'S REPORT (Continued)

FOR THE YEAR ENDED 30TH APRIL 2005

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 1st July 2005.

On behalf of the board

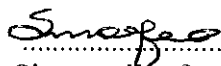
A handwritten signature in dark ink, appearing to read 'W G Grundy', is written over a dotted line.

Mr W G Grundy - Director

ACCOUNTANTS' REPORT
TO THE DIRECTORS OF PARK ELECTRICAL CO LTD
FOR THE YEAR ENDED 30TH APRIL 2005

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 : 1st July 2005

PARK ELECTRICAL CO LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2005

	Notes	2005 £	2004 £
Turnover		228,239	383,123
Cost of sales		<u>(141,358)</u>	<u>(205,117)</u>
Gross Profit		89,881	178,006
Distribution costs		<u>(11,979)</u>	<u>(12,704)</u>
Administrative expenses		<u>(56,748)</u>	<u>(53,585)</u>
Operating profit	2	18,154	111,717
Interest receivable		<u>762</u>	<u>428</u>
Profit on ordinary activities before taxation		18,916	112,145
Tax on profit on ordinary activities	3	<u>(3,800)</u>	<u>(21,285)</u>
Profit for the financial year		15,116	90,860
Dividends	4	<u>(31,200)</u>	<u>(64,000)</u>
Retained (loss)/profit for the year		<u>(16,084)</u>	<u>26,860</u>

The annexed notes form part of these financial statements.

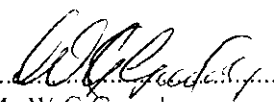
PARK ELECTRICAL CO LTD
BALANCE SHEET AS AT 30TH APRIL 2005

	Notes	2005	2004
		£	£
Fixed assets			
Tangible assets	5	12,253	12,669
Current assets			
Stocks		24,210	13,055
Debtors	6	39,449	47,908
Cash at bank and in hand		<u>41,896</u>	<u>83,551</u>
		105,555	144,514
Creditors			
Amounts due within one year	7	<u>(36,536)</u>	<u>(59,827)</u>
Net current assets		<u>69,019</u>	<u>84,687</u>
Total assets less current liabilities		<u>81,272</u>	<u>97,356</u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account	9	<u>81,072</u>	<u>97,156</u>
Shareholders' funds		<u>81,272</u>	<u>97,356</u>

In the opinion of the directors 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 2005. The directors are 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 1st July 2005.


 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 2005

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

	2005 £	2004 £
This is stated after charging:		
Directors' remuneration	32,570	32,195
Depreciation of owned assets	<u>3,514</u>	<u>4,193</u>

3. Taxation on profit on ordinary activities

Current Tax:

UK corporation tax on profits of the period	3,800	21,285
Adjustments in respect of previous period	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>3,800</u>	<u>21,285</u>

4. Dividends

Interim dividends	<u>31,200</u>	<u>64,000</u>
Ordinary shares	3,000	5,000
'B' ordinary shares	<u>28,200</u>	<u>59,000</u>
	<u>31,200</u>	<u>64,000</u>

PARK ELECTRICAL CO LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30TH APRIL 2005

5. Tangible fixed assets

	Computer Equipment £	Fixtures And Fittings £	Motor Vehicles £	Total £
Cost:				
At 1st May 2004	4,153	2,290	37,601	44,044
Additions	<u>3,098</u>	<u>-</u>	<u>-</u>	<u>3,098</u>
At 30th April 2005	<u>7,251</u>	<u>2,290</u>	<u>37,601</u>	<u>47,142</u>
Depreciation:				
At 1st May 2004	3,167	2,093	26,115	31,375
Charge for the year	<u>612</u>	<u>30</u>	<u>2,872</u>	<u>3,514</u>
At 30th April 2005	<u>3,779</u>	<u>2,123</u>	<u>28,987</u>	<u>34,889</u>
Net book value:				
At 30th April 2005	<u>3,472</u>	<u>167</u>	<u>8,614</u>	<u>12,253</u>
At 30th April 2004	<u>986</u>	<u>197</u>	<u>11,486</u>	<u>12,669</u>

6. Debtors

	2005 £	2004 £
Due within one year:		
Trade debtors	35,885	25,721
Other debtors	<u>3,564</u>	<u>22,187</u>
	<u>39,449</u>	<u>47,908</u>

7. Creditors - amounts falling due within one year

Net obligations under finance lease and hire purchase contracts	-	3,014
Trade creditors	7,079	10,388
Amounts owed to group undertakings	21,907	21,907
Taxation and social security	6,364	21,518
Other creditors	<u>1,186</u>	<u>3,000</u>
	<u>36,536</u>	<u>59,827</u>

8. Share capital

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>

PARK ELECTRICAL CO LTD**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 30TH APRIL 2005****9. Profit and loss account**

	2005
	£
Balance at 1st May 2004	97,156
Retained loss for the year	<u>(16,084)</u>
Balance at 30th April 2005	<u>81,072</u>