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PARK ELECTRICAL CO LTD

Financial Statements

For the year ended 30 April 2007

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PARK ELECTRICAL CO LTD

Financial statements for the year ended 30 April 2007

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PARK ELECTRICAL CO LTD

Directors, officers and advisers

Directors

Mr W G Grundy
Mr S Grundy

Secretary and registered office

Mr W G Grundy
81E Crayford Way
Crayford
Kent
DA1 4JY

Registered number

2100921 (England & Wales)

Accountants

Simpson Wreford & Co
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

PARK ELECTRICAL CO LTD

Directors' report for the year ended 30 April 2007

The directors present their report and the financial statements of the company for the year ended 30 April 2007

Principal activity

The principal activity of the company is that of electrical contractors

Directors

The directors who served during the year were

Mr W G Grundy
Mr S Grundy

Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows

	<u>30 April 2007</u>	<u>1 May 2006</u>
Ordinary shares of £1 each		
Mr W G Grundy	55	55
Mr S Grundy	45	45
"B" ordinary shares of £1 each		
Mr S Grundy	50	50

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



MR W G GRUNDY

Approved by the Board on 18 July 2007

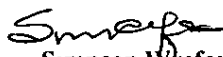
PARK ELECTRICAL CO LTD

Accountants' Report to the Board of Directors on the year ended 30 April 2007

We have prepared, without carrying out an audit or examination, the financial statements set out on pages 4 to 8 from the accounting records of the company and from information and explanations provided by the company's directors

Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS

19 July 2007


Simpson Wreford & Co
Chartered Accountants and
Registered Auditors

PARK ELECTRICAL CO LTD

Profit and loss account for the year ended 30 April 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Turnover	2	264,837	370,433
Cost of sales		(151,802)	(196,287)
Gross profit		113,035	174,146
Administrative expenses		(71,137)	(69,411)
Operating profit	3	41,898	104,735
Other interest receivable and similar income		871	903
Profit on ordinary activities before taxation		42,769	105,638
Taxation on profit on ordinary activities	5	(6,721)	(19,623)
Profit for the financial year		<u>36,048</u>	<u>86,015</u>

The notes on pages 6 to 8 form part of these financial statements

PARK ELECTRICAL CO LTD

Balance sheet at 30 April 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
Fixed assets			
Tangible assets	6	13,340	17,336
Current assets			
Stock		8,400	14,700
Debtors	7	27,227	48,257
Cash at bank and in hand		94,828	77,021
		<u>130,455</u>	<u>139,978</u>
Creditors: amounts falling due within one year	8	<u>(36,860)</u>	<u>(55,827)</u>
Net current assets		<u>93,595</u>	<u>84,151</u>
Total assets less current liabilities		<u>106,935</u>	<u>101,487</u>
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account	10	106,735	101,287
Shareholders' funds		<u>106,935</u>	<u>101,487</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 30 April 2007

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 18 July 2007 and signed on its behalf

X  Mr W G Grundy - Director

The notes on pages 6 to 8 form part of these financial statements

PARK ELECTRICAL CO LTD

Notes to the financial statements for the year ended 30 April 2007

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on cost
Equipment, fixtures and fittings	15%	on cost

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2007</u> £	<u>2006</u> £
Depreciation	3,996	5,250
Profit on disposal of tangible fixed assets	-	(924)
	<u> </u>	<u> </u>

4 Directors' emoluments

	<u>2007</u> £	<u>2006</u> £
Emoluments	<u>37,714</u>	<u>33,280</u>

5 Tax on profit on ordinary activities

	<u>2007</u> £	<u>2006</u> £
United Kingdom corporation tax at	8,000	19,623
Adjustments in respect of previous years	<u>(1,279)</u>	<u>-</u>
	<u>6,721</u>	<u>19,623</u>

PARK ELECTRICAL CO LTD

Notes to the financial statements for the year ended 30 April 2007 (continued)

6 Tangible fixed assets

	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
Cost.			
At 1 May 2006	39,884	9,865	49,749
Depreciation.			
At 1 May 2006	25,917	6,496	32,413
Provision for the year	3,491	505	3,996
At 30 April 2007	29,408	7,001	36,409
Net book value.			
At 30 April 2007	10,476	2,864	13,340
At 30 April 2006	13,967	3,369	17,336

7 Debtors

	<i>2007</i> £	<i>2006</i> £
Trade debtors	23,606	42,020
Other debtors	3,621	6,237
	27,227	48,257

8 Creditors: amounts falling due within one year

	<i>2007</i> £	<i>2006</i> £
Trade creditors	2,727	6,133
Amounts owing to associated company	22,907	22,907
Other creditors	1,631	4,450
Corporation tax	8,000	20,070
Other tax and social security	1,595	2,267
	36,860	55,827

PARK ELECTRICAL CO LTD

Notes to the financial statements for the year ended 30 April 2007 (continued)

9 Called-up share capital

	<u>2007</u> £	<u>2006</u> £
<i>Authorised</i>		
<i>Equity shares</i>		
Ordinary shares of £1 each	100	100
"B" ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares</i>		
Ordinary shares of £1 each	100	100
"B" ordinary shares of £1 each	100	100
	<u>200</u>	<u>200</u>

10 Reserves

	<i>Profit and loss account</i> £
At 1 May 2006	101,287
Profit for the year	36,048
Dividends paid (note 11)	30,600
At 30 April 2007	<u>106,735</u>

11 Dividends

	<u>2007</u> £	<u>2006</u> £
<i>On equity shares.</i>		
Interim dividend in respect of the year ended 30 April 2007 of 30,600 00p (2006 65,800 00p) per share	<u>30,600</u>	<u>65,800</u>

12 Related parties

During the year rent of £2,640 (2006 - £2,640) was paid to W G Grundy Limited, a company that Mr W G Grundy and Mr S Grundy are both directors and shareholders

There was a balance of £22,907 (2006 - £22,907) due to W G Grundy Limited at 30 April 2007