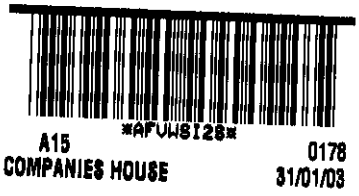
02187321

S & M Electrical Limited

Abbreviated Financial Statements

For the period ended 31st March 2002



Prestons
Chartered Accountants

S & M Electrical Limited

2002 Abbreviated Report and Accounts

Company number	02187321
Directors	Stephen Leonard Freeman Mrs. Tracey Loren Freeman
Secretary	Mrs. Tracey Loren Freeman
Registered office	The Studio Vernon Court Vernon Drive Stanmore Middlesex HA7 2BH
Bankers	Lloyds Bank Plc
Accountant	Prestons Chartered Accountants Raphael House 226 High Street North London E6 2JA

Index

1	Accountant's report
2	Balance sheet
3-5	Notes on the abbreviated financial statements

Accountants' report on the unaudited financial statements to the directors of S & M Electrical Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st March 2002 as set out on pages 4 to 9 and you consider that the company is exempt from an audit.

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.

Prestons

28/01/03
Date

Prestons
Chartered Accountants
Raphael House
226 High Street North
London E6 2JA

S & M Electrical Limited

***Abbreviated* Balance sheet at 31st March 2002**

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	5		24,349		34,177
Current assets					
Stock	6	150		150	
Debtors	7	48,412		64,590	
Cash at bank and in hand		327,247		244,694	
		375,809		309,434	
Creditors: amounts falling due within one year	8	57,364		111,603	
Net current assets			318,445		197,831
Total assets less current liabilities			£342,794		£232,008
Capital and reserves					
Share capital	9		100		100
Profit and loss account	10		342,694		231,908
Shareholders fund	11		£342,794		£232,008

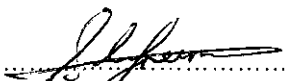
The exemption conferred by section 249A(1) not to have the financial statements audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibilities for ensuring that:

i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
ii) the financial statements give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by section A of Part III of Schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved on behalf of the Board of directors.



29/01/03

Stephen Leonard Freeman Date

The notes on pages 6 to 9 form an integral part of these financial statements

1 **Accounting policies**

(a) **Basis of accounting**
The accounts have been prepared on the historical cost convention and in accordance with applicable accounting standards.
The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a Cashflow Statement on the grounds that it is a small company.

(b) **Depreciation**
Depreciation is provided on tangible fixed assets in order to write off their costs over their expected useful lives at the following annual rates:

Fixtures and fittings	15% straight line method
Plant and equipment	15% straight line method
Motor vehicles	20% straight line method

(c) **Deferred taxation**
Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

(d) **Stock**
Stock is valued at net realisable value by independent valuers.

(e) **Pension**
The company operates a company pension scheme for a director. The scheme is a money purchase scheme and contributions are recognised as and when they are made.

2 **Turnover**
Turnover is primarily attributable to the United Kingdom and is stated net of Vat.

		2002	2001
3	**Tax**		
	Corporate tax at 20%	29,632	26,891
	Prior year adjustment - Overprovision	-	-
		£29,632	£26,891

		£	£
4	**Dividends**		
	Interim dividend paid	-	£25,200

No dividend was recommended (2001£514.29 per share) during the period.

5 **Tangible fixed assets**

	Motor vehicles	Fixtures and fittings	Plant and equipment	Total
Cost	£	£	£	£
At 1st April 2001	32,150	19,217	9,179	60,546
Additions	-	1,013	-	1,013
At 31st March 2002	32,150	20,230	9,179	61,559
Depreciation				
At 1st April 2001	13,932	8,880	3,557	26,369
Charge for period	6,430	3,034	1,377	10,841
At 31st March 2002	20,362	11,914	4,934	37,210
Net book values				
At 31st March 2002	£11,788	£8,316	£4,245	£24,349
At 30th April 2000	£18,218	£10,337	£5,622	£34,177

		2002	2001
6	**Stock**	£	£
	Trading stock	150	£150

		£	£
7	**Debtors**		
	Trade debtors	47,512	58,261
	Director's current account	-	5,429
	Prepayments	900	900
		£48,412	£64,590

All debtors are due within one year.

		2002	2001
		£	£
8	**Creditors: amounts falling due within one year**		
	Trade creditors	-	942
	Other creditors	57,364	110,661
		£57,364	£111,603
9	**Called up share capital**		
	Authorised		
	100 Ordinary shares of £1 each	£100	£100
	Allotted issued and fully paid		
	100 Ordinary shares of £1 each	£100	£100
10	**Profit and loss account**	£	£
	Accumulated profit at 1st April 2001	231,908	159,341
	Retained profit for the period	110,786	72,567
	Accumulated profit at 31st March 2002	£342,694	£231,908
11	**Reconciliation of movements in shareholders funds**		
	Profit for the financial year	110,786	72,567
	Opening shareholders' funds	232,008	159,441
	Closing shareholders' funds	£342,794	£232,008