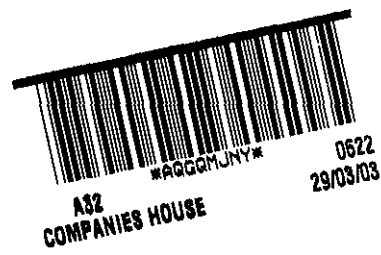


REGISTRATION NUMBER 4064822

ENGLAND AND WALES

DALE JEFFERY ELECTRICAL SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



G H W ASHMAN
CHARTERED ACCOUNTANT

DALE JEFFERY ELECTRICAL SERVICES LIMITED

Company Information

Directors	D A Jeffery S L Jeffery
Secretary	S L Jeffery
Company Number	4064822
Registered Office	5 High Street Cheveley Newmarket Suffolk CB8 9DQ
Business Address	5 High Street Cheveley Newmarket Suffolk

DALE JEFFERY ELECTRICAL SERVICES LIMITED

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DALE JEFFERY ELECTRICAL SERVICES LIMITED

**Directors' Report
for the year ended 30 November 2002**

The directors present their report and the financial statements for the year ended 30 November 2002.

Principal Activity

The principal activity of the company in the year under review was that of electrical installation specialists.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
D A Jeffery	51	51
S L Jeffery	49	49

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 12/2003..... and signed on its behalf by



**S L Jeffery
Secretary**

DALE JEFFERY ELECTRICAL SERVICES LIMITED

**Profit and Loss Account
for the year ended 30 November 2002**

		2002	2001
	Notes	£	£
Turnover	2	224,379	228,510
Cost of sales		(150,078)	(148,242)
Gross profit		<u>74,301</u>	<u>80,268</u>
Administrative expenses		(39,805)	(29,149)
Operating profit	3	<u>34,496</u>	<u>51,119</u>
Interest receivable and similar income		4	-
Interest payable and similar charges	4	(333)	(332)
Profit on ordinary activities before taxation		34,167	50,787
Tax on profit on ordinary activities	6	(5,537)	(9,200)
Profit on ordinary activities after taxation		28,630	41,587
Dividends		(27,000)	(36,000)
Retained profit for the year		<u>1,630</u>	<u>5,587</u>
Retained profit brought forward		5,587	-
Retained profit carried forward		<u><u>7,217</u></u>	<u><u>5,587</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

DALE JEFFERY ELECTRICAL SERVICES LIMITED

Balance Sheet as at 30 November 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		7,696		9,750
Current Assets					
Stocks		9,370		9,223	
Debtors	8	24,349		17,203	
Cash at bank and in hand		5,926		12,451	
		<u>39,645</u>		<u>38,877</u>	
Creditors: amounts falling due within one year	9	<u>(40,024)</u>		<u>(40,840)</u>	
Net Current Liabilities			<u>(379)</u>		<u>(1,963)</u>
Total Assets Less Current Liabilities			7,317		7,787
Creditors: amounts falling due after more than one year	10		-		<u>(2,100)</u>
Net Assets			<u>7,317</u>		<u>5,687</u>
Capital and Reserves					
Called up share capital	11		100		100
Profit and loss account			7,217		5,587
Shareholders' Funds			<u>7,317</u>		<u>5,687</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

DALE JEFFERY ELECTRICAL SERVICES LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of 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 the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements were approved by the Board on 14/2/2003 and signed on its behalf by



D A Jeffery
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

DALE JEFFERY ELECTRICAL SERVICES LIMITED

Notes to the Financial Statements for the year ended 30 November 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,566	3,250
Hire of equipment	304	552
	<u>2,870</u>	<u>3,802</u>

4. Interest payable and similar charges

	2002	2001
	£	£
Hire purchase interest	333	332
	<u>333</u>	<u>332</u>

DALE JEFFERY ELECTRICAL SERVICES LIMITED

Notes to the Financial Statements for the year ended 30 November 2002

..... continued

5. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	15,374	5,100

6. Taxation

	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	5,537	9,200

7. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 December 2001	1,000	12,000	13,000
Additions	512	-	512
At 30 November 2002	1,512	12,000	13,512
Depreciation			
At 1 December 2001	250	3,000	3,250
Charge for the year	316	2,250	2,566
At 30 November 2002	566	5,250	5,816
Net book values			
At 30 November 2002	946	6,750	7,696
At 30 November 2001	750	9,000	9,750

DALE JEFFERY ELECTRICAL SERVICES LIMITED

**Notes to the Financial Statements
for the year ended 30 November 2002**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	3,938	1,312	5,250	1,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
8. Debtors			2002	2001
			£	£
Trade debtors			24,349	17,203
			<u> </u>	<u> </u>
9. Creditors: amounts falling due within one year			2002	2001
			£	£
Net obligations under finance leases and hire purchase contracts			2,100	2,100
Trade creditors			9,983	8,639
Corporation tax			5,550	9,200
Other taxes and social security costs			9,123	7,033
Directors' accounts			12,244	13,068
Accruals and deferred income			1,024	800
			<u>40,024</u>	<u>40,840</u>
			<u> </u>	<u> </u>
10. Creditors: amounts falling due after more than one year			2002	2001
			£	£
Net obligations under finance leases and hire purchase contracts			-	2,100
			<u> </u>	<u> </u>
			<u> </u>	<u> </u>

DALE JEFFERY ELECTRICAL SERVICES LIMITED

**Notes to the Financial Statements
for the year ended 30 November 2002**

..... continued

11. Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Related party transactions

The company is controlled by Mr and Mrs D A Jeffery. The company invoiced Mr and Mrs Jeffery £2,394 (2001 - £3,736) for purchases made on their behalf.