Mobbs Electronic Repairs Ltd

Abbreviated Annual Report

Year Ended 30 June 2004

Company Registration Number 4186421

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Mobbs Electronic Repairs Ltd

Abbreviated Accounts

Year Ended 30 June 2004

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Mobbs Electronic Repairs Ltd

Abbreviated Balance Sheet

30 June 2004

	Note	2004 £	2003 £
Fixed Assets	2		
Intangible assets		**21,122**	22,364
Tangible assets		**12,498**	18,618
		33,620	40,982
Current Assets			
Stocks		**47,900**	54,805
Debtors		**33,224**	42,630
Cash at bank and in hand		**9**	12
		81,133	97,447
Creditors: Amounts falling due within one year	3	**138,807**	146,520
Net Current Liabilities		**(57,674)**	(49,073)
Total Assets Less Current Liabilities		**(24,054)**	(8,091)
Capital and Reserves			
Called-up equity share capital	4	**1**	1
Profit and loss account		**(24,055)**	(8,092)
Deficiency		**(24,054)**	(8,091)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27 April 2005 and are signed on their behalf by:

D A Mobbs

V A Mobbs

Mobbs Electronic Repairs Ltd

Notes to the Abbreviated Accounts

Year Ended 30 June 2004

1. Accounting Policies

(a) Basis of accounting

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

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	20 years

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% Straight line
Plant & Machinery	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance
Equipment	-	25% Reducing balance

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2003	**24,848**	**29,453**	**54,301**
Additions	**–**	**1,120**	**1,120**
Disposals	**–**	**(6,306)**	**(6,306)**
At 30 June 2004	**24,848**	**24,267**	**49,115**
Depreciation			
At 1 July 2003	**2,484**	**10,835**	**13,319**
Charge for year	**1,242**	**3,538**	**4,780**
On disposals	**–**	**(2,604)**	**(2,604)**
At 30 June 2004	**3,726**	**11,769**	**15,495**
Net Book Value			
At 30 June 2004	**21,122**	**12,498**	**33,620**
At 30 June 2003	22,364	18,618	40,982

4. Share Capital

Authorised share capital:

	2004 £	2003 £
Equity shares		
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	**£**	No	£
Equity shares				
Ordinary shares of £1 each	**1**	**1**	1	1

5. Going Concern

The directors have prepared the financial statements on a going concern basis which is reliant upon the continued support of the company directors. In the event that the company could not continue on a going concern basis then adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide further liabilities which might arise and reclassify fixed assets as current assets.