COSMOS ELECTRICAL SERVICES LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2002

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COSMOS ELECTRICAL SERVICES LIMITED

(NO. 4190421)

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COSMOS ELECTRICAL SERVICES LIMITED

(NO. 4190421)

DIRECTORS' REPORT

The Directors present their report together with the Financial Statements of the Company for the period ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period was that of Electrical Contractors.

BUSINESS REVIEW

The Company's turnover reached £34,146 and there was a profit on ordinary activities of £2,504. The company did not pay a dividend during the year.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period had the following interest in the Company's shares:-

	Number of Shares Held At 31.3.02
A Alsop	3,500
J Alsop	3,500

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts 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 accounts 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.

In preparation of the above Report the Directors have taken advantage of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



.....

A Alsop - Director

APPROVED BY THE BOARD ON: 2 July 2002

COSMOS ELECTRICAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 2002

	NOTE	£
Turnover	1	34,146
Administrative Expenses	3	31,642
Operating profit		2,504
Other Income		-
Profit on Ordinary Activities before Taxation		2,504
Tax on Ordinary Activities	5	7
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,497
DIVIDEND		-
RETAINED PROFIT/(LOSS) FOR THE YEAR		2,497
PROFIT/(LOSS) BROUGHT FORWARD		-
RETAINED PROFIT/(LOSS) AT 31st March 2002		2,497

Continuing Operation
Turnover and operating profit derive wholly from continuing operations.

Total Recognised Gains and Losses
The company has no recognised gains or losses other than those shown for the above two financial years.

COSMOS ELECTRICAL SERVICES LIMITED
BALANCE SHEET AT 31st MARCH 2002

	NOTE	£
FIXED ASSETS		
Tangible Assets	6	7,659
		7,659
CURRENT ASSETS		
Debtors and prepayments	7	5,304
Cash at Bank		-
		5,304
CURRENT LIABILITIES		
Bank overdrawn		172
Creditors - amounts falling due within one year	8	3,294
		3,466
NET CURRENT ASSETS/(LIABILITIES)		1,838
TOTAL NET ASSETS/(LIABILITIES)		9,497
Represented by:		
CAPITAL AND RESERVES		
Called-up share capital	4	7,000
Profit and Loss Account	9	2,497
		9,497

The Directors have relied upon the exemptions for individual financial statements contained in Sections 247 to 249 of the Companies Act 1985 because under the Act the Company is entitled to benefit from those exemptions as a small company.

Further, for the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for ensuring (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and (ii) preparing accounts 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 and loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

.....

A Alsop - Director

APPROVED BY THE BOARD ON: 2 July 2002

COSMOS ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS
(forming part of the financial statements)

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(1) Basis of Accounting

The accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce cash-flow statements and of the exemption from audit of the accounts conferred by the provisions of section 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994, on the grounds that the company is a small company.

(2) Turnover

Turnover represents the invoiced value of sales and receipts receivable by the company in respect of contracts completed during the year.

2. Directors and Employees

	2002
Average number of employees:	
Directors	2
Other employees	0

3. Administrative Expenses

Administrative expenses include:

	2002
Directors' remuneration	£10,500

4. Share Capital

		Authorised	2002 Issued
£1 Ordinary Shares	£7000	£7,000	£7,000

5. Taxation

A provision has been made for corporation tax due for the year in the sum of £7.

6. Tangible Assets

	Motor	Equipment
Additions in the year	5,875	4,454
Charge for the year	739	1,931
Net Value @ 31st March 2002	5,136	2,523

NOTES TO THE ACCOUNTS (CONT.)
(forming part of the financial statements)

7. Debtors

	2002 £
Trade Debtors	1,318
Sundry Debtors	73
Taxation	3,913
	5,304

8. Creditors

	2002 £
Amounts due within one year:-	
Trade Creditors	-
Sundry creditors	2,197
Accruals	-
Social Security and other Government Taxes	1,081
Corporation tax	7
Loan from Directors	9
	3,294

9. Profit and Loss Account

	2002 £
As at 29th March 2001	-
Profit for the year	2,497
	2,497