

Company Registration No. 4470430 (England and Wales)

**DAVID KING ELECTRONICS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2003**



# DAVID KING ELECTRONICS LIMITED

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# DAVID KING ELECTRONICS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

|                                                       | Notes | 2003<br>£     | £                  |
|-------------------------------------------------------|-------|---------------|--------------------|
| <b>Fixed assets</b>                                   |       |               |                    |
| Intangible assets                                     | 2     |               | 50,000             |
| Tangible assets                                       | 2     |               | 4,930              |
|                                                       |       |               | <hr/> 54,930       |
| <b>Current assets</b>                                 |       |               |                    |
| Stocks                                                |       | 77,239        |                    |
| Debtors                                               |       | 44,495        |                    |
| Cash at bank and in hand                              |       | 139,402       |                    |
|                                                       |       | <hr/> 261,136 |                    |
| <b>Creditors: amounts falling due within one year</b> |       | (229,173)     |                    |
|                                                       |       | <hr/>         |                    |
| <b>Net current assets</b>                             |       |               | 31,963             |
| <b>Total assets less current liabilities</b>          |       |               | <hr/> 86,893       |
| <b>Provisions for liabilities and charges</b>         |       |               | (324)              |
|                                                       |       |               | <hr/> 86,569       |
|                                                       |       |               | <hr/>              |
| <b>Capital and reserves</b>                           |       |               |                    |
| Called up share capital                               | 3     |               | 2                  |
| Profit and loss account                               |       |               | 86,567             |
|                                                       |       |               | <hr/> 86,569       |
| <b>Shareholders' funds - equity interests</b>         |       |               | <hr/> <hr/> 86,569 |

# DAVID KING ELECTRONICS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 19/01/04

  
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D King  
Director

# DAVID KING ELECTRONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2003

### 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).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 15% reducing balance |
| Motor vehicles      | 25% reducing balance |

### 2 Fixed assets

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 26 June 2002       | -                         | -                       | -          |
| Additions             | 50,000                    | 6,066                   | 56,066     |
| At 31 December 2003   | 50,000                    | 6,066                   | 56,066     |
| <b>Depreciation</b>   |                           |                         |            |
| At 26 June 2002       | -                         | -                       | -          |
| Charge for the period | -                         | 1,136                   | 1,136      |
| At 31 December 2003   | -                         | 1,136                   | 1,136      |
| <b>Net book value</b> |                           |                         |            |
| At 31 December 2003   | 50,000                    | 4,930                   | 54,930     |

# DAVID KING ELECTRONICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

|          |                                           |             |
|----------|-------------------------------------------|-------------|
| <b>3</b> | <b>Share capital</b>                      | <b>2003</b> |
|          |                                           | <b>£</b>    |
|          | <b>Authorised</b>                         |             |
|          | 1,000 Ordinary shares of £1 each          | 1,000       |
|          |                                           | <hr/>       |
|          | <b>Allotted, called up and fully paid</b> |             |
|          | 2 Ordinary shares of £1 each              | 2           |
|          |                                           | <hr/>       |

### 4 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

|          | <b>Amount<br/>outstanding<br/>2003<br/>£</b> | <b>Maximum<br/>in period<br/>£</b> |
|----------|----------------------------------------------|------------------------------------|
| D F King | 86,856                                       | 86,856                             |
| D L King | 78,364                                       | 78,364                             |
|          | <hr/>                                        | <hr/>                              |