

Company Registration No. 4470430 (England and Wales)

DAVID KING ELECTRONICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



DAVID KING ELECTRONICS LIMITED

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DAVID KING ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	47,500		50,000	
Tangible assets	2	6,475		4,930	
			<u>53,975</u>		<u>54,930</u>
Current assets					
Stocks		82,372		77,239	
Debtors		42,831		44,495	
Cash at bank and in hand		235,008		139,402	
			<u>360,211</u>		<u>261,136</u>
Creditors: amounts falling due within one year					
		(242,021)		(229,173)	
Net current assets			<u>118,190</u>		<u>31,963</u>
Total assets less current liabilities			<u>172,165</u>		<u>86,893</u>
Provisions for liabilities and charges			(312)		(324)
			<u>171,853</u>		<u>86,569</u>
Capital and reserves					
Called up share capital	3	2		2	
Profit and loss account		171,851		86,567	
Shareholders' funds - equity interests			<u>171,853</u>		<u>86,569</u>

DAVID KING ELECTRONICS LIMITED

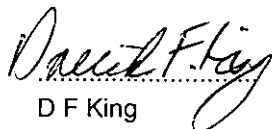
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

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 24.03.05



D F King
Director

DAVID KING ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 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

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2004	50,000	6,066	56,066
Additions	-	4,025	4,025
At 31 December 2004	50,000	10,091	60,091
Depreciation			
At 1 January 2004	-	1,136	1,136
Charge for the year	2,500	2,480	4,980
At 31 December 2004	2,500	3,616	6,116
Net book value			
At 31 December 2004	47,500	6,475	53,975
At 31 December 2003	50,000	4,930	54,930

DAVID KING ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

4 Transactions with directors

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

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
D F King	84,040	86,856	86,856
D L King	88,118	78,364	88,118
	<u> </u>	<u> </u>	<u> </u>