

Registered Number: 4680310

England and Wales

SYSTEM ELECTRICAL LTD
ANNUAL REPORT AND ACCOUNTS
31 AUGUST 2004



SYSTEM ELECTRICAL LTD

DIRECTOR: S PARRY-JONES

SECRETARY: T.C.PARRY-JONES

REGISTERED OFFICE: SILVERDALE
London Road
Sychdyn
Mold
CH7 6EL

ACCOUNTANTS: Rogers Accountancy
Unit 4
Ridleywood Industrial Complex
Bryn Lane
Wrexham Industrial Estate
Wrexham LL13 9UW

REGISTERED NUMBER: 4680310

SYSTEM ELECTRICAL LTD

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2004

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The following page does not form part of the Statutory Accounts

- 7 Detailed Profit and Loss Account

SYSTEM ELECTRICAL LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2004

The Director presents his annual report with the accounts of the company.

PRINCIPAL ACTIVITY

In the year under review the company traded in Electrical Engineering

DIRECTOR

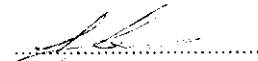
The Director in office in the year and his beneficial interest in the company's issued ordinary share capital was as follows:

S.PARRY-JONES

31 August 2004
60

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies provided by part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the Board of Directors


S.PARRY-JONES
Director

Approved by the Board:

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF SYSTEM ELECTRICAL LTD

In accordance with instructions given to us we have prepared the accounts set out on pages 3 to 7 from the accounting records of System Electrical Ltd. and from information and explanations supplied to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards and accordingly we do not express an audit opinion on the accounts.

Rogers Accountancy
Unit 4
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SYSTEM ELECTRICAL LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2003	2004
	-----	-----	-----
TURNOVER		0	305096
ADMINISTRATIVE EXPENSES		0	239950
		-----	-----
(LOSS)/PROFIT on ordinary Activities before Taxation		0	65146
TAXATION		0	10477
		-----	-----
(LOSS)/PROFIT for the Financial year after Taxation		0	54669
		-----	-----
Retained Profit for the Financial Year		0	54669
Retained Profit @ 01/09/03		0	0
		-----	-----
RETAINED PROFIT @ 31 August 2004		0	54669
		=====	=====

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations

TOTAL RECONGNISED GAINS AND LOSS

The company has no recognised gains or loses other than the profit or loss for the above two financial years.

SYSTEM ELECTRICAL LTD

BALANCE SHEET AS AT 31 AUGUST 2004

		2003	2004
		-----	-----
	Notes	£	£

FIXED ASSETS			
Tangible Assets	4	0	42695
CURRENT ASSETS			
Debtors	5	0	70564
Cash at Bank and in Hand		100	0
		-----	-----
		100	70564
		=====	=====
CREDITORS			
Amounts Falling Due Within One Year	6	0	58490
		-----	-----
NET CURRENT ASSETS		100	12074
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		100	54769
		-----	-----
CAPITAL AND RESERVES			
Called up Share Capital	7	100	100
Profit and Loss Account		0	54669
		-----	-----
SHAREHOLDERS' FUNDS	8	100	54769
		=====	=====

SYSTEM ELECTRICAL LTD

BALANCE SHEET AS AT 31 AUGUST 2004 (CONTINUED)

DIRECTORS STATEMENT REQUIRED BY SECTION 249B (4)

a) that for the year in question the company was entitled to the exemption conferred by section 249A (1) of the Companies Act 198

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 31st march 1998; and

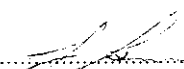
c) that we acknowledge our responsibilities for :

- (1) ensuring that the company keeps records which comply with section 221, and
- (11) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit 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 accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions conferred by section A of part 111 of schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by section A of part 1 of schedule 8 of the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Signed on behalf of the Board of Directors


S. PARRY-JONES
Director

Approved by the Board

SYSTEM ELECTRICAL LTD

NOTES TO THE ACCOUNTS -31 AUGUST 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statement'.

Turnover

Turnover represents net invoiced fees, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment

-25% on reducing balances

Deferred Taxation

In the opinion of the directors no liability will arise in the foreseeable future. Therefore no provision is made.

2. OPERATING PROFIT

The operating profit is stated after charging

	2003	2004
	-----	-----
Depreciation of Tangible Fixed Assets	0	4231
Directors' Emoluments	0	12937
	-----	-----

4. TANGIBLE FIXED ASSEST

	Equipment	Goodwill
	-----	-----
Cost		
At 1 September 2003 and at 31 August 2004	16926	30000
Depreciation		
At 1 September 2003	0	0
Charge for Year	4231	0
	-----	-----
At 31 August 2004	4231	0
	-----	-----
Net Book Values		
At 31 August 2004	12695	30000
	-----	-----
At 31 August 2004	12695	30000

SYSTEM ELECTRICAL LTD

NOTES TO THE ACCOUNTS -31 AUGUST 2004

5.	DEBTORS	2003	2004
		-----	-----
	Trade Debtors	0	70564
		-----	-----
		0	70564
		=====	=====
6.	CREDITORS : Amounts Falling Due Within One Year		
	Directors Loan A/C	0	16078
	Mainstream Corporation Tax	0	10477
	Social Security and Other Taxes	0	0
	Accruals & Creditors	0	31504
	Bank	0	431
		-----	-----
		0	58490
		-----	-----
7.	CALLED UP SHARE CAPITAL	2003	2004
		-----	-----
	Authorized 100 ordinary shares of £1 each	100	100
		-----	-----
	Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
		-----	-----
8.	SHAREHOLDERS ; FUNDS		
	Reconciliation of Movements on Shareholders ; Funds		
	Profit for the financial year after taxation	0	54669
	Dividends		
	Opening Shareholders ' Funds at 1 September 2003	100	100
		-----	-----
	Closing Shareholders; Funds at 31 August 2004	100	54769
		=====	=====

SYSTEM ELECTRICAL LTD

DETAILED PROFIT AND LOSS ACCOUNT -31 AUGUST 2004

	2003	2004	
	£	£	£
Sales	0	305048	
Interest Received	0	48	
	0	305096	
Purchases	0	93732	
	0	211364	
Deduct Expenses			
Directors Remuneration	0	12937	
Commissions	0	3000	
Wages	0	3238	
Subcontractors	0	103064	
Motor	0	5437	
Insurance's	0	990	
Premises Costs	0	4443	
Repairs & Renewals	0	80	
Telephone	0	3595	
Subscriptions	0	382	
Postage & Stationery	0	961	
Computer Costs	0	964	
Tool Hire	0	688	
Protective Clothing	0	80	
Advertising	0	832	
Donations	0	371	
Bank Charges	0	110	
Accountancy	0	800	
Sundries	0	15	
Depreciation	0	4231	
	0	146218	
Net Profit for the Financial Year	0	65146	