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Report of the Directors and
Unaudited Financial Statements
for the Year Ended
31 July 2007
for
Terry's Electrical Services Ltd

THURSDAY



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Terry's Electrical Services Ltd

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for the Year Ended 31 July 2007

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Terry's Electrical Services Ltd

Company Information
for the Year Ended 31 July 2007

DIRECTORS

T Wager
Mrs R Wager

SECRETARY

Mrs R Wager

REGISTERED OFFICE

The Barn
Duck End Farmhouse
Offord Road
Graveley
Cambridgeshire
PE19 6PP

REGISTERED NUMBER:

4849310 (England and Wales)

ACCOUNTANTS:

John Wheeler Chartered Accountant
The Barn, Duck End
Offord Road
Graveley
St Neots
Cambridgeshire
PE19 6PP

Terry's Electrical Services Ltd

Report of the Directors
for the Year Ended 31 July 2007

The directors present their report with the financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of electrical services

DIRECTORS

The directors during the year under review were

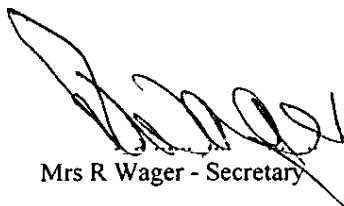
T Wager
Mrs R Wager

The beneficial interests of the directors holding office on 31 July 2007 in the issued share capital of the company were as follows

	31 7 07	1 8 06
Share Capital £1 shares		
T Wager	1	1
Mrs R Wager	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.



Mrs R Wager - Secretary

Date 28/05/08

Terry's Electrical Services Ltd

Profit and Loss Account
for the Year Ended 31 July 2007

		31 7 07	31 7 06
	Notes	£	£
TURNOVER		110,921	144,837
Cost of sales		50,800	83,616
GROSS PROFIT		60,121	61,221
Administrative expenses		29,031	29,463
OPERATING PROFIT	2	31,090	31,758
Interest payable and similar charges		306	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,784	31,758
Tax on profit on ordinary activities	3	5,918	5,495
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		24,866	26,263
Extraordinary items after taxation	4	288	-
PROFIT FOR THE FINANCIAL YEAR		25,154	26,263
Retained profit brought forward		21,066	5,936
		46,220	32,199
Dividends	5	(17,908)	(11,133)
RETAINED PROFIT CARRIED FORWARD		£28,312	£21,066

The notes form part of these financial statements

Terry's Electrical Services Ltd

Balance Sheet

31 July 2007

		31 7 07		31 7 06	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		11,596		5,711
CURRENT ASSETS					
Stocks		1,280		1,280	
Debtors	7	12,820		21,669	
Cash at bank		10,207		6,621	
		24,307		29,570	
CREDITORS: Amounts falling due within one year	8	7,589		14,213	
NET CURRENT ASSETS:			16,718		15,357
TOTAL ASSETS LESS CURRENT LIABILITIES:			£28,314		£21,068
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			28,312		21,066
SHAREHOLDERS' FUNDS:			£28,314		£21,068

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 28/05/08 and were signed on its behalf by


- Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, 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

Plant and machinery	- 20% on reducing balance
Office Equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31 7 07	31 7 06
	£	£
Depreciation - owned assets	<u>1,406</u>	<u>1,769</u>
Directors' emoluments and other benefits etc	<u>13,418</u>	<u>8,860</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 7 07	31 7 06
	£	£
Current tax		
UK corporation tax	<u>5,918</u>	<u>5,495</u>
Tax on profit on ordinary activities	<u>5,918</u>	<u>5,495</u>

4 EXTRAORDINARY ITEMS

	31 7 07	31 7 06
	£	£
Taxation	<u>(288)</u>	<u>-</u>

Notes to the Financial Statements
for the Year Ended 31 July 2007

5 DIVIDENDS

	31 7 07	31 7 06
	£	£
Interim - ordinary shares	17,908	11,133
	<u> </u>	<u> </u>

6 TANGIBLE FIXED ASSETS

	Plant and machinery	Office Equipment	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 August 2006	2,365	750	9,753	12,868
Additions	-	291	7,000	7,291
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2007	2,365	1,041	16,753	20,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:				
At 1 August 2006	1,153	366	5,638	7,157
Charge for year	242	135	1,029	1,406
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2007	1,395	501	6,667	8,563
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:				
At 31 July 2007	970	540	10,086	11,596
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2006	1,212	384	4,115	5,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**7 DEBTORS. AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 7 07	31 7 06
	£	£
V A T	1,372	1,441
Trade debtors	6,209	15,314
Other debtors	5,239	4,914
	<u> </u>	<u> </u>
	12,820	21,669
	<u> </u>	<u> </u>

**8 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31 7 07	31 7 06
	£	£
Trade creditors	-	1,490
Directors current accounts	1,262	5,411
Other creditors	1,800	1,800
Taxation	4,527	5,512
	<u> </u>	<u> </u>
	7,589	14,213
	<u> </u>	<u> </u>

Terry's Electrical Services Ltd

Notes to the Financial Statements
for the Year Ended 31 July 2007

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 7 07 £ <u>100</u>	31 7 06 £ <u>100</u>
100	Share Capital			
Allotted, issued and fully paid Number	Class	Nominal value £1	31 7 07 £ <u>2</u>	31 7 06 £ <u>2</u>
2	Share Capital			

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Terry's Electrical Services Ltd

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



John Wheeler Chartered Accountant
The Barn, Duck End
Offord Road
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St Neots
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Date 27/5/2008

This page does not form part of the statutory financial statements