Registration number 5192221

Allcott-Wells Electrical Limited

Abbreviated Accounts

for the Year Ended 31 August 2007



Swindells & Gentry
Chartered Accountants
20-21 Clinton Place
Seaford
East Sussex
BN25 1NP

Allcott-Wells Electrical Limited

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Allcott-Wells Electrical Limited

Abbreviated Balance Sheet as at 31 August 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		42,609		45,115
Tangible assets	2		12,930		17,627
			55,539		62,742
Current assets					
Stocks		25,596		29,453	
Debtors		52,999		37,714	
Cash at bank and in hand		-		3,749	
		78,595		70,916	
Creditors: Amounts falling due within one year	3	(48,219)		(43,926)	
Net current assets			30,376		26,990
Total assets less current liabilities			85,915		89,732
Creditors: Amounts falling due after more than one year	3		(37,545)		(41,428)
Net assets			48,370		48,304
Capital and reserves					
Called up share capital	4		2		2
Profit and loss reserve			48,368		48,302
Equity shareholders' funds			48,370		48,304

For the financial year ended 31 August 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company

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

These accounts were approved by the Director on 23/1/08

Peter Wells
Director

Allcott-Wells Electrical Limited

Notes to the abbreviated accounts for the Year Ended 31 August 2007

1 **Accounting policies**

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	20% reducing balance
Fixtures and fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance
Leasehold properties	Straight line over the life of the lease

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs

continued

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives The capital elements of future obligations under the leases are included as liabilities in the balance sheet The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly The capital element of future finance payments is included within creditors Finance charges are allocated to accounting periods over the length of the contract

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

Pensions

The company operates a defined contribution pension scheme Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 September 2006 and 31 August 2007	50,127	29,696	79,823
Depreciation			
As at 1 September 2006	5,012	12,069	17,081
Charge for the year	2,506	4,697	7,203
As at 31 August 2007	7,518	16,766	24,284
Net book value			
As at 31 August 2007	42,609	12,930	55,539
As at 31 August 2006	45,115	17,627	62,742

continued

3 Creditors

Included in the creditors are the following amounts due after more than 5 years

	2007 £	2006 £
After more than five years by instalments	23,182	26,860

Included within creditors is secured creditors of £41,434 (2006 - £47,530)

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	2	2

5 Related parties

Director's loan account

The following balance owed by the director was outstanding at the year end

	Maximum Balance £	2007 £	2006 £
Peter Wells	8,159	8,159	2,660

Directors' loan accounts

The director has indicated his intention to repay the loan within 9 months of the balance sheet date