Company Registration Number SC032153

REGISTRAR

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000



RM.

LOUIS GRACE (ELECTRICAL) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

H L Bloom & Co
Chartered Accountants
and Registered Auditors
7 Park Quadrant
Glasgow G3 6BS

4 September 2000

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Note	2000 £	£	1999 £
FIXED ASSETS				
Tangible assets	2		94,067	109,001
CURRENT ASSETS				
Stock		213,474		191,253
Debtors	3	279,984		291,859
Bank and cash		177,156		132,797
		670,614		615,909
CREDITORS: Amounts falling due within one year	4	(129,301)		(119,649)
NET CURRENT ASSETS			541,313	496,260
TOTAL ASSETS LESS CURRENT LIABILITIES			635,380	605,261
CREDITORS: Amounts falling due after more than one year	4		-	(558)
NET ASSETS			635,380	604,703
CAPITAL AND RESERVES				
Share capital	5		700	700
Capital redemption reserve			300	300
Profit and loss account			634,380	603,703
SHAREHOLDERS' FUNDS			635,380	604,703

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors

Suzanne Morris

Mrs Suzanne Morris
Director

The financial statements were approved by the board of directors on 1 September 2000

The notes on pages 3 to 4 form part of these abbreviated financial statements.

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention.

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation
Depreciation is calculated as follows

Freehold property	- 2% straight line
Equipment and Fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance

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

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Pension costs
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation
Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1999	171,306
Additions	2,850
Disposals	(10,230)
At 31 March 2000	163,926
DEPRECIATION	
At 1 April 1999	62,305
Charge for the year	12,030
On disposals	(4,476)
At 31 March 2000	69,859
NET BOOK VALUE	
At 31 March 2000	94,067
At 31 March 1999	109,001

3. DEBTORS

The aggregate amount of debtors falling due after more than one year is £4,082 (1999 - £12,100).

4. SECURED DEBT

	2000 £	1999 £
Hire purchase agreements	Nil	3,923

5. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	700	700