COMPANY REGISTRATION NUMBER SC032153

REGISTRAR

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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LOUIS GRACE (ELECTRICAL) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 MARCH 2003

The board of directors	Mrs E Grace Mrs S F Morris Mr M S Grace
Company secretary	Mrs S F Morris
Registered office	2 Blythswood Square Glasgow G2 4AD
Independent auditors	*Blueprint Audit Limited* Registered Auditor 2 Blythswood Square *Glasgow G2 4AD*
Accountants	Tenon Limited Accountants and Business Advisers 2 Blythswood Square Glasgow G2 4AD
Bankers	Clydesdale Bank plc 4A Shawbridge Arcade Pollokshaws Glasgow G43 1RT
Solicitors	*Clairmonts* 9 Clairmont Gardens Glasgow G3 7LW

LOUIS GRACE (ELECTRICAL) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the independent auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Blueprint Audit Limited
Registered Auditor
2 Blythswood Square
Glasgow G2 4AD

4 December 2003

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Note	2003 £	£	*2002* £
Fixed assets	2			
Tangible assets			90,861	*103,966*
Current assets				
Stock		180,605		*173,995*
Debtors	3	344,776		*334,552*
Bank and cash		134,297		*181,637*
		659,678		*690,184*
Creditors: Amounts falling due within one year		147,768		*172,223*
Net current assets			511,910	*517,961*
Total assets less current liabilities			602,771	*621,927*
Capital and reserves				
Share capital	4		700	*700*
Capital redemption reserve			300	*300*
Profit and loss account			601,771	*620,927*
Shareholders' funds			602,771	*621,927*

These abbreviated accounts 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 S Morris
Director

The financial statements were approved by the board of directors on 3 December 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset 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. Cost is calculated using the weighted average method.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2002	175,380
Additions	614
Disposals	(9,295)
At 31 March 2003	166,699
Depreciation	
At 1 April 2002	71,414
Charge for year	13,065
On disposals	(8,641)
At 31 March 2003	75,838
Net book value	
At 31 March 2003	90,861
At 31 March 2002	*103,966*

3. Debtors

The aggregate amount of debtors falling due after more than one year is £5,197 (2002 - £3,881).

4. Share capital

Authorised share capital:

	2003 £	*2002 £*
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2003		*2002*	
	No	£	*No*	*£*
Ordinary shares of £1 each	*700*	*700*	*700*	*700*