COMPANY REGISTRATION NUMBER SC032153

REGISTRAR

LOUIS GRACE (ELECTRICAL) LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



Tenon Limited
Accountants and Business Advisers
2 Blythswood Square
Glasgow
G2 4AD

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

CONTENTS	PAGES
Accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 4

LOUIS GRACE (ELECTRICAL) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOUIS GRACE (ELECTRICAL) LIMITED

YEAR ENDED 31 MARCH 2004

In accordance with the engagement letter dated 24 September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, 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 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 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 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 and 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 for the year ended 31 March 2004 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.

Tenon Limited
Accountants and Business Advisers
2 Blythswood Square
Glasgow
G2 4AD

2 December 2004

LOUIS GRACE (ELECTRICAL) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets	2				
Tangible assets			63,982		*90,861*
Current assets					
Stocks		149,802		*180,605*	
Debtors	3	254,849		*344,776*	
Cash at bank and in hand		182,493		*134,297*	
		587,144		*659,678*	
Creditors: Amounts falling due within one year		(130,132)		*(147,768)*	
Net current assets			457,012		*511,910*
Total assets less current liabilities			520,994		*602,771*
Capital and reserves					
Called-up equity share capital	4		700		*700*
Capital redemption reserve			300		*300*
Profit and loss account			519,994		*601,771*
Shareholders' funds			520,994		*602,771*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of the Act relating to financial statements, so far as applicable to the company.

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

These accounts were approved by the directors on 1 December 2004 and are signed on their behalf by:

S. Morris

.....

Mrs S F Morris

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

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

Stocks

Stocks are 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the period of the lease.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to 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 2003	166,699
Additions	3,740
Disposals	(50,800)
At 31 March 2004	119,639
Depreciation	
At 1 April 2003	75,838
Charge for year	4,131
On disposals	(24,312)
At 31 March 2004	55,657
Net book value	
At 31 March 2004	63,982
At 31 March 2003	*90,861*

3. Debtors

Debtors include amounts of £1,696 (2003 - £5,197) falling due after more than one year.

4. Share capital

Authorised share capital:

	2004 £	*2003 £*
1,000 Ordinary shares of £1 each	1,000	*1,000*

Allotted, called up and fully paid:

	2004		*2003*	
	No	£	*No*	*£*
Ordinary shares of £1 each	*700*	*700*	*700*	*700*