

123777

VANTAGE ELECTRICAL
AND MAINTENANCE LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 MAY 1996



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REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 8 MAY 1996

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VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 8 MAY 1996

DIRECTORS	K McGarry J McGarry
SECRETARY	J McGarry
REGISTERED OFFICE	66 Liberton Brae Edinburgh
ACCOUNTANT	N C Andrew 2 Murieston Road Edinburgh
BANKERS	T S B Bank of Scotland Plc
SOLICITORS	W M Bogue W. S High Street Bonnyrigg
COMPANY NUMBER	SC 123777

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 8 MAY 1996

The directors have pleasure in presenting their report and financial statements for the year ended 8 May 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of general electrical services.

DIRECTORS AND THEIR INTERESTS

The directors who served the company throughout the year together with their interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:

	<u>Ordinary Shares of £1</u>	
	<u>8.5.96</u>	<u>8.5.95</u>
K McGarry	1	1
J McGarry	1	1

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board

Secretary 

Date 24 02 97

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 8 MAY 1996

	Notes	£ <u>1996</u>	£ <u>1995</u>
TURNOVER	1	46,754	43,938
Cost of Sales		14,140	16,637
		-----	-----
GROSS PROFIT		32,614	27,301
Administrative Expenses		20,419	21,754
		-----	-----
OPERATING PROFIT	2	12,195	5,547
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,195	5,547
Taxation on profit on ordinary activities	3	3,043	1,391
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,152	4,156
Dividends		7,000	(5,250)
		-----	-----
		2,152	(1,094)
PROFIT (LOSS) BROUGHT FORWARD		3,478	4,572
		-----	-----
PROFIT CARRIED FORWARD	4	5,630	3,478
		=====	=====

CONTINUING OPERATIONS

None of the companys' activities were acquired or discontinued during the current and previous year.

There are no recognised gains and losses in the year other than the profit (loss) for the year.

The notes form part of these financial statements.

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

BALANCE SHEET

AS AT 8 MAY 1996

	Notes	1996 £	1995 £
FIXES ASSETS			
Tangible Assets	5	4,184 -----	2,358 -----
CURRENT ASSETS			
Stock		50	50
Cash in Bank		3,286	-
Debtors	6	5,770 -----	9,340 -----
		9,106 -----	9,390 -----
CREDITORS: Amounts falling due within one year	7	7,658 -----	8,268 -----
NET CURRENT ASSESTS		1,448 -----	1,122 -----
TOTAL ASSETS PLUS CURRENT ASSETS		5,632 ----- -----	3,480 ----- -----
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and Loss Account	4	5,630 -----	3,478 -----
Shareholders' Funds	4	5,632 ----- -----	3,480 ----- -----

The notes form part of these financial statements.

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

BALANCE SHEET

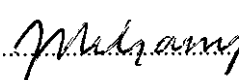
AS AT 8 MAY 1996

The directors confirm that:

- a. for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.
- b. no notice has been seposited under section 249B (2) in relation to its accounts for the financial year and
- c. they acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts 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 period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act 1985 relating to the accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board on 24 02 97

  Directors

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 8.5.96

1. ACCOUNTING POLICIES

Accounting Convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows :

Fixtures and Fittings	- 20% Reducing Balance
Motor Vehicle	- 25% Reducing balance

Turnover

Turnover represents services provided net of value added tax.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

	<u>1996</u> £	<u>1995</u> £
The operating profit if stated after charging :		
Depreciation - £1,256 + loss on sale £236	1,492	642
	-----	-----
	-----	-----

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 8.5.96

3. TAXATION

	<u>1996</u>	<u>1995</u>
	£	£
Corporation tax based on the adjusted profit for the year at 25% (24% from 1.4.96)	3,043	1,391
	-----	-----

4. SHAREHOLDERS FUNDS

	<u>Called Up Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
Balance as 8.5.95	2	3,478	3,480
Transfer from Profit and Loss Account		2,152	2,152
		-----	-----
Balance as at 8.5.96	2	5,630	5,632
	-----	-----	-----

The authorised share capital comprises :

	<u>1996</u>	<u>1995</u>
	£	£
Authorised :		
100 Ordinary Shares of £1	100	100
	-----	-----
Called up, allotted and fully paid :		
2 Ordinary Shares of £1	2	2
	-----	-----

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 8.5.96

5. TANGIBLE ASSETS

	<u>Motor Vehicle</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
Balance as at 8.5.95	2,609	2,979	5,588
Disposals	(2,609)	-	(2,609)
Additions	3,352	366	3,718
	-----	-----	-----
At 8.5.96	3,352	3,345	6,697
	-----	-----	-----
<u>Depreciation</u>			
Balance as at 8.5.95	1,973	1,257	3,230
Charge for the year	838	418	1,256
On disposals	(1,973)	-	(1,973)
	-----	-----	-----
	838	1,675	2,513
	-----	-----	-----
<u>Net Book Value</u>			
At 8.5.96	2,514	1,670	4,184
	-----	-----	-----
At 8.5.95	636	1,722	2,358
	-----	-----	-----
	-----	-----	-----

6. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Trade Debtors	3,781	6,930
Other Debtors	1,989	2,410
	-----	-----
	5,770	9,340
	-----	-----
	-----	-----

**7. CREDITORS : Amounts fallings due within
one year**

	<u>1996</u>	<u>1995</u>
	£	£
Trade Creditors	570	1,787
Accruals	600	550
Advance Corporation Tax	500	813
Taxation and Social Security	1,053	355
UK Corporation Tax	3,043	1,391
Vat	1,172	2,461
Directors Loan	720	91
Bank	-	820
	-----	-----
	7,658	8,268
	-----	-----

VANTAGE ELECTRICAL AND MAINTENANCE LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 8 MAY 1996

	1996 £	1995 £
TURNOVER	46,754	43,938
COST OF SALES	14,140	16,637
	-----	-----
GROSS PROFIT	32,614	27,301
	-----	-----
EXPENSES		
Postage, Stationery and Advertising	35	87
Heat and Light	644	275
Motor Expenses	1,288	2,025
Telephone	988	820
Directors Remuneration	12,539	16,081
Professional fees	-	600
Legal fees	53	-
Depreciation (Including loss on sale of £236)	1,492	642
Sundries	378	268
Repairs and Renewals	68	-
Bank Charges	290	302
Rates and Insurance	1,969	654
Accountancy	675	-
	-----	-----
	20,419	21,754
	-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	12,195	5,547
TAXATION	3,043	1,391
	-----	-----
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	9,152	4,156
	-----	-----
DIVIDENDS	7,000	(5,250)
	-----	-----
	2,152	(1,094)
	-----	-----