

Report of the Director and
Financial Statements for the Period 8 December 1997 to 31 December 1998
for
HENDERSON ELECTRICAL SYSTEMS LIMITED



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for the Period 8 December 1997 to 31 December 1998

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HENDERSON ELECTRICAL SYSTEMS LIMITED

Company Information

for the Period 8 December 1997 to 31 December 1998

DIRECTOR: David Henderson

SECRETARY: Allison Boyd

REGISTERED OFFICE: 5 Sunnyside Avenue
Uddingston
Glasgow
G71 7NB

REGISTERED NUMBER: 181321 (Scotland)

ACCOUNTANTS: Allan F. Jamieson
685 George Street
Aberdeen
AB25 3XP

HENDERSON ELECTRICAL SYSTEMS LIMITED

Report of the Director
for the Period 8 December 1997 to 31 December 1998

The director presents his report with the financial statements of the company for the period 8 December 1997 to 31 December 1998.

INCORPORATION

The company was incorporated on 8 December 1997 and commenced trading on 1 January 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of electrical contractors.

DIRECTOR

David Henderson was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.98	8.12.97
Ordinary £1 shares	51	-

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Allison Boyd

Allison Boyd - SECRETARY

Dated: 14 January 1999

HENDERSON ELECTRICAL SYSTEMS LIMITED

Profit and Loss Account

for the Period 8 December 1997 to 31 December 1998

	Notes	£	£
TURNOVER	2		70,490
Cost of sales			30,320
GROSS PROFIT			40,170
Distribution costs		876	
Administrative expenses		34,055	
			34,931
OPERATING PROFIT	3		5,239
Interest receivable and similar income	4		125
			5,364
Interest payable and similar charges			138
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			5,226
Tax on profit on ordinary activities	5		1,121
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			4,105
Dividends	6		11,848
DEFICIT CARRIED FORWARD			£(7,743)

The notes form part of these financial statements

HENDERSON ELECTRICAL SYSTEMS LIMITED**Balance Sheet****31 December 1998**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	7		20,299
CURRENT ASSETS:			
Stocks		1,800	
Debtors	8	10,918	
Cash at bank		11,225	
		23,943	
CREDITORS: Amounts falling due within one year	9	51,885	
NET CURRENT LIABILITIES:			(27,942)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(7,643)
CAPITAL AND RESERVES:			
Called up share capital	10		100
Profit and loss account			(7,743)
Shareholders' funds			£(7,643)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


David Henderson - DIRECTOR

Approved by the Board on 14 January 1999

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 8 December 1997 to 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	4,575
Loss on disposal of fixed assets	546
Director's emoluments and other benefits etc	4,500

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	£
Deposit account interest	125

5. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK Corporation Tax	1,121

UK Corporation Tax has been charged at 21%.

Notes to the Financial Statements
for the Period 8 December 1997 to 31 December 1998

6. DIVIDENDS

	£
Interim dividends	11,848
	<u>11,848</u>

7. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£	£
COST:					
Additions	4,924	4,116	1,047	17,631	27,718
Disposals	-	-	-	(2,844)	(2,844)
	<u>4,924</u>	<u>4,116</u>	<u>1,047</u>	<u>14,787</u>	<u>24,874</u>
At 31 December 1998	4,924	4,116	1,047	14,787	24,874
DEPRECIATION:					
Charge for period	-	617	261	3,697	4,575
	<u>-</u>	<u>617</u>	<u>261</u>	<u>3,697</u>	<u>4,575</u>
At 31 December 1998	-	617	261	3,697	4,575
NET BOOK VALUE:					
At 31 December 1998	<u>4,924</u>	<u>3,499</u>	<u>786</u>	<u>11,090</u>	<u>20,299</u>

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Trade debtors	7,956
ACT recoverable	2,962
	<u>10,918</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts	984
Trade creditors	3,628
Directors current accounts	39,572
Social security & other taxes	4,830
Taxation	1,896
Accrued expenses	975
	<u>51,885</u>

Notes to the Financial Statements
for the Period 8 December 1997 to 31 December 1998

10. **CALLED UP SHARE CAPITAL**

Authorised:

Number: Class:

Nominal

value:

£

1,000

Ordinary

£1

1,000

Allotted, issued and fully paid:

Number: Class:

Nominal

value:

£

100

Ordinary

£1

100