

D.C. LIGHTING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2002



DAND CARNEGIE & CO.

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D.C. LIGHTING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

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D.C. LIGHTING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		26,967	15,310
CURRENT ASSETS			
Stocks		28,584	29,231
Debtors		66,832	36,105
Cash at bank and in hand		7,037	9,994
		<u>102,453</u>	<u>75,330</u>
CREDITORS: Amounts falling due within one year	3	<u>85,453</u>	<u>89,470</u>
NET CURRENT ASSETS/(LIABILITIES)		17,000	(14,140)
TOTAL ASSETS LESS CURRENT LIABILITIES		43,967	1,170
CREDITORS: Amounts falling due after more than one year	4	<u>26,958</u>	<u>-</u>
		<u>17,009</u>	<u>1,170</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

D.C. LIGHTING SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and Loss Account		16,909	1,070
SHAREHOLDERS' FUNDS		<u>17,009</u>	<u>1,170</u>

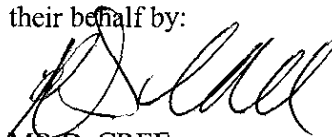
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 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 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 financial statements were approved by the directors on the 21 February 2003 and are signed on their behalf by:


MR D. CREE
Director

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

D.C. LIGHTING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

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.

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:

Fixtures & Fittings	- 25% 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.

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 on a straight line basis.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	20,686
Additions	16,314
At 31 December 2002	<u><u>37,000</u></u>
DEPRECIATION	
At 1 January 2002	5,376
Charge for year	4,657
At 31 December 2002	<u><u>10,033</u></u>
NET BOOK VALUE	
At 31 December 2002	<u><u>26,967</u></u>
At 31 December 2001	<u><u>15,310</u></u>

D.C. LIGHTING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>5,731</u>	<u>-</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>23,878</u>	<u>-</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D. Cree throughout the current and previous year. Mr Cree is the managing director and majority shareholder.

At 31 December 2002, the sum of £9,076 (2001 £9,076) was due to the company by D.C. Electrics (Scotland) Limited, in liquidation, a company with common directors.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>