SC224839

Report Of The Directors And
Financial Statements For The Year Ending
30th November 2003
For
Positive Edge Limited

J.S. Mackie & Co Ltd
Chartered Management Accountants

8 Douglas Street, Hamilton, ML3 0BP
167/169 Bank Street, Coatbridge, ML5 1ET
Ref No: AB 4061

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COMPANIES HOUSE 22/06/04

Positive Edge Limited

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For The Year Ended
30th November 2003

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Positive Edge Limited

Company Information
For The Year Ended
30th November 2003

Directors:	Mr B.J. MCGowan
Secretary:	Mrs P McGowan
Registered Office:	8 Douglas Street Hamilton ML3 0BP
Registered Number:	224839
Accountants:	J.S. Mackie & Co Ltd Chartered Management Accountants 8 Douglas Street HAMILTON ML3 0BP

Positive Edge Limited

Report Of The Directors
For The Year Ended
30th November 2003

The directors present their report with the financial statements of the company for the period ended 30th November 2003.

Principal Activity

The principal activity of the company in the year under review was that of installation of commercial audio/video equipment.

Dividends

Dividends of £29700 were paid during the year.

Directors

The directors during the year under review were:

B.J. McGowan

The beneficial interests of the directors holding office on 30th November 2003 in the issued share capital of the company were as follows:

Ordinary £1 Shares	**30.11.03**	**30.11.02**
B.J. McGowan	1	1

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:

Pauline McGowan

Mrs P. McGowan: Secretary

Dated: 17/6/04

Positive Edge Limited

Profit & Loss Account
For The Year Ending
30th November 2003

	Notes	30.11.03	30.11.02
Turnover		121384	143928
Cost Of Sales		53237	72813
Gross Profit		68147	71115
Administrative Expenses		20933	30137
Operating Profit	2	47214	40978
Interest Receivable And Similar Income		222	91
		47436	41069
Interest Payable And Similar Charges		860	946
Profit On Ordinary Activities Before Tax		46576	40123
Tax On Profit On Ordinary Activities	3	8793	7266
Profit/Loss For The Financial Year After Tax		37783	32857
Dividend	4	29700	26200
Retained Profit For The Year		8083	6657
Retained Profit Brought Forward		6657	-
Retained Profit Carried Forward		**14740**	**6657**

The Notes Form Part Of These Financial Statements

Positive Edge Limited

Balance Sheet As At
30th November 2003

Fixed Assets	**Notes**	**30.11.03**	**30.11.02**
Tangible Assets	5	1468	1472
Current Assets			
Stocks		982	1037
Debtors	6	33334	21288
Cash At Bank		20449	19900
		54765	42225
***Creditors:** Amounts Falling*			
Due Within One Year	7	41491	37038
Net Current Assets		13274	5187
Total Assets Less Current Liabilities		14605	6659
Creditors: Amounts Falling Due			
After More Than One Year		-	-
		14742	**6659**
Capital And Reserves			
Called Up Share Capital	9	2	2
Profit And Loss Account		14740	6657
Shareholders' Funds		**14742**	**6659**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year to 30th November 2003.

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 directors acknowledge their 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 On The Date Of 17/6/04 **:**

Brian McGowan.

B.J. McGowan: Director

The Notes Form Part Of These Financial Statements

Notes To The Financial Statements
For Year Ended
30th November 2003

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

Stocks
Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):	30.11.03	30.11.02
Depreciation - Owned Assets	229	258
Hire of Equipment	254	45
Directors' Emoluments	5269	5238

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:	30.11.03	30.11.02
UK Corporation Tax	8793	7266
	8793	**7266**

UK Corporation Tax has been charged at 19%/20%

Continued.....

4. **DIVIDENDS**	**30.11.03**	**30.11.02**
Paid - Ordinary Shares	**29700**	**26200**

5. **TANGIBLE FIXED ASSETS**

	Plant & Machinery	**Totals**
Cost:		
B/Fwd	1730	1730
Additions	225	225
Disposal	-	-
At 30th November 2003	**1955**	**1955**
Depreciation:		
B/Fwd	258	258
Disposal	229	229
Charge For Year	-	-
At 30th November 2003	**487**	**487**
NET BOOK VALUE		
At 30th November 2003	**1468**	**1468**
At 30th November 2002	**1472**	**1472**

6. **DEBTORS: Amounts Falling Due Within One Year**	**30.11.03**	**30.11.02**
Trade Debtors	**33334**	**21288**

7. **CREDITORS: *Amounts Falling Due* Within One Year**	**30.11.03**	**30.11.02**
Trade Creditors	4892	3048
Directors Loan Accounts	11160	16619
Social Security & Other Taxes	7675	5283
Taxation	8923	7266
Accrued Expenses	800	800
Credit Card	8041	4022
	41491	**37038**

8. CALLED UP SHARE CAPITAL

Authorised, allotted , issued and fully paid.

Number	Class	Nominal Value	30.11.03	30.11.02
Authorised 1000	Ordinary	£1	**1000**	**1000**
Issued 2	Ordinary	£1	**2**	**2**

Positive Edge Limited

Report Of The Accountants To The
Directors Of
Positive Edge Limited

In accordance with instructions given to us we have prepared the financial statements for the year to 30th November 2003 set out on pages three to eight from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

J.S. Mackie & Co Ltd
Chartered Management Accountants
8 Douglas Street
Hamilton
ML3 0BP

Dated: 17/6/04