

ELECTROPLAN CONTRACTING LTD.

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2001

COMPANY No. 03182897

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AUDITORS' REPORT TO ELECTROPLAN CONTRACTING LTD.

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the the financial statements of Electroplan Contracting Ltd. prepared under section 226 of the Companies Act 1985 for the year ended 30th September 2001.

Respective responsibilities of directors and auditors

The directors are responsible for the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Schedule 8A to that Act, in respect of the Year ended 30th September 2001 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Date: 25th July 2002

*Clay Ratnage Daffin & Co*

CLAY RATNAGE DAFFIN & CO LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS  
& REGISTERED AUDITORS

ORION HOUSE  
BRYANT AVENUE  
ROMFORD  
ESSEX RM3 0AP

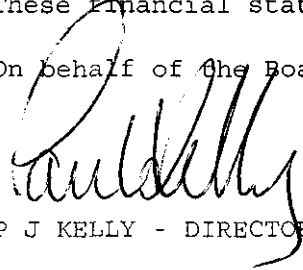
ELECTROPLAN CONTRACTING LTD.  
 ABBREVIATED BALANCE SHEET  
 AS AT 30TH SEPTEMBER 2001

|                                              | Notes | 2001           |                 | 2000          |                |
|----------------------------------------------|-------|----------------|-----------------|---------------|----------------|
|                                              |       | £              | £               | £             | £              |
| <b>FIXED ASSETS</b>                          |       |                |                 |               |                |
| Tangible Assets                              | 2     |                | 14,946          |               | 6,694          |
| <b>CURRENT ASSETS</b>                        |       |                |                 |               |                |
| Stock and Work in Progress                   | 1     | 59,609         |                 | 15,175        |                |
| Debtors                                      |       | 93,170         |                 | 55,319        |                |
| Cash at Bank and In Hand                     |       | 21,925         |                 | 8,628         |                |
|                                              |       | <u>174,704</u> |                 | <u>79,122</u> |                |
| <b>CREDITORS</b>                             |       |                |                 |               |                |
| Amounts due within one year                  | 4     | <u>111,974</u> |                 | <u>80,079</u> |                |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |                | <u>62,730</u>   |               | <u>(957)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>77,676</u>   |               | <u>5,737</u>   |
| <b>CREDITORS</b>                             |       |                |                 |               |                |
| Amounts due in more than one year            | 4     | <u>5,859</u>   |                 | <u>-</u>      |                |
|                                              |       |                | <u>5,859</u>    |               | <u>-</u>       |
|                                              |       |                | <u>£ 71,817</u> |               | <u>£ 5,737</u> |
| <b>TOTAL CAPITAL AND RESERVES</b>            |       |                |                 |               |                |
| Share Capital                                | 5     |                | 2               |               | 2              |
| Reserves                                     |       |                | <u>71,815</u>   |               | <u>5,735</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>£ 71,817</u> |               | <u>£ 5,737</u> |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the Board on 25th July 2002

On behalf of the Board,

  
 P J KELLY - DIRECTOR

The annexed notes form part of these accounts.

## ELECTROPLAN CONTRACTING LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

## 1. PRINCIPAL ACCOUNTING POLICIES

Accounts for the year ended on 30th September 2001 are prepared in accordance with the Historical Cost Convention, incorporating generally accepted accounting concepts and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The following specific accounting policies have been adopted and consistently applied in order to present fairly the results and financial position of the company:-

## A. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of Value Added Tax.

## B. TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are depreciated on a reducing balance basis at varying rates set to write off their cost over their expected useful lives. The following specific rates have been used:-

|                        |   |                           |
|------------------------|---|---------------------------|
| Motor Vehicles         | - | 25% on Written Down Value |
| Plant and Equipment    | - | 15% on Written Down Value |
| Furniture and Fittings | - | 15% on Written Down Value |

## C. STOCK AND WORK IN PROGRESS

Stock and Work-in-Progress have been valued by the directors at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## D. CASH FLOW STATEMENTS

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company under Sections 246 to 249 of the Companies Act 1985.

## E. LEASED ASSETS

Rental payments under operating lease contracts are written off in the year in which they are incurred. Where fixed assets are financed by hire purchase or lease purchase contracts which transfer to the company substantially all the benefits and risks of ownership, the assets are treated as if they had been purchased outright and are included in tangible fixed assets. The interest element of the lease rental is charged against profit and the capital element is applied in reducing the outstanding obligation.

## F. DEFERRED TAXATION

Full provision for deferred taxation at current rates is made on all timing differences where it is expected that they will give rise to tax liabilities in the foreseeable future.

## G. PENSION

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## ELECTROPLAN CONTRACTING LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

## 2. FIXED ASSETS

## Tangible Assets

|                        | Motor<br>Vehicles<br>£ | Plant &<br>Equipment<br>£ | Fixtures &<br>Fittings<br>£ | TOTAL<br>£    |
|------------------------|------------------------|---------------------------|-----------------------------|---------------|
| <b>COST</b>            |                        |                           |                             |               |
| At 1st October 2000    | 1,150                  | 4,452                     | 4,627                       | 10,229        |
| Additions in year      | 9,350                  | -                         | 3,123                       | 12,473        |
| Disposals in Year      | (1,150)                | -                         | -                           | (1,150)       |
| At 30th September 2001 | <u>9,350</u>           | <u>4,452</u>              | <u>7,750</u>                | <u>21,552</u> |
| <b>DEPRECIATION</b>    |                        |                           |                             |               |
| At 1st October 2000    | 666                    | 1,566                     | 1,303                       | 3,535         |
| Write Off On Disposal  | (666)                  | -                         | -                           | (666)         |
| Charge for Year        | <u>2,337</u>           | <u>433</u>                | <u>967</u>                  | <u>3,737</u>  |
| At 30th September 2001 | <u>2,337</u>           | <u>1,999</u>              | <u>2,270</u>                | <u>6,606</u>  |
| <b>NET BOOK VALUE</b>  |                        |                           |                             |               |
| At 30th September 2001 | <u>7,013</u>           | <u>2,453</u>              | <u>5,480</u>                | <u>14,946</u> |
| At 30th September 2000 | <u>484</u>             | <u>2,886</u>              | <u>3,324</u>                | <u>6,694</u>  |

The net book value of tangible fixed assets includes amounts totalling £3,563 (2000 £NIL) in respect of assets held under lease purchase contracts.

## 3. TRANSACTIONS WITH DIRECTORS

A director of the company, P Kelly, has given the company's bankers a personal guarantee over any liabilities owed to them. The guarantee is limited to a maximum of £15,000.

## ELECTROPLAN CONTRACTING LTD.

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2001

## 4. CREDITORS

The following liabilities were secured

|                       | Aggregate<br>Amount outstanding |               |
|-----------------------|---------------------------------|---------------|
|                       | 2001<br>£                       | 2000<br>£     |
| Hire Purchase Capital | 3,982                           | -             |
| Bank Overdraft        | -                               | 11,872        |
| Bank Loan Account     | 4,031                           | -             |
|                       | <u>8,013</u>                    | <u>11,872</u> |

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:-

|                          |          |          |
|--------------------------|----------|----------|
| Repayable by instalments | -        | -        |
| Others not so repayable  | -        | -        |
|                          | <u>-</u> | <u>-</u> |

## 5. SHARE CAPITAL

|                                                | 2001<br>£     | 2000<br>£     |
|------------------------------------------------|---------------|---------------|
| Authorised - 10,000 Ordinary Shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Issued and Fully Paid                          |               |               |
| 2 Ordinary Shares of £1 each                   | <u>2</u>      | <u>2</u>      |