

Registered number
3855603

POWERBRITE ELECTRICAL LIMITED

Report and Accounts

31 December 2003

TKG Partnership Ltd
Chartered Accountants



POWERBRITE ELECTRICAL LIMITED
Report and accounts
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Pages 3 and 8 to 9 do not form part of the statutory accounts

POWERBRITE ELECTRICAL LIMITED
Company Information

Director

C Zacharias

Secretary

M Zacharia

Reporting accountants

TKG Partnership Ltd
320 High Road
Wood Green
London
N22 8JR

Registered office

320 High Road
London
N22 8JR

Registered number

3855603

POWERBRITE ELECTRICAL LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 December 2003.

Principal activities

The company's principal activity during the year continued to be that of electrical contractors.

Director

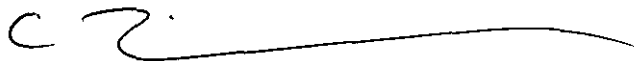
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
C Zacharias	100	100

Small company special provisions

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

This report was approved by the board on 28 May 2004.



C Zacharias
Director

POWERBRITE ELECTRICAL LIMITED
Profit and Loss Account
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover		131,356	98,827
Cost of sales		(70,431)	(43,725)
Gross profit		<u>60,925</u>	<u>55,102</u>
Administrative expenses		(26,656)	(26,915)
Operating profit	2	<u>34,269</u>	<u>28,187</u>
Exceptional items: loss on the disposal of tangible fixed assets		-	(464)
		<u>34,269</u>	<u>27,723</u>
Interest receivable		230	-
Profit on ordinary activities before taxation		<u>34,499</u>	<u>27,723</u>
Tax on profit on ordinary activities	3	(5,422)	(4,412)
Profit for the financial year		<u>29,077</u>	<u>23,311</u>
Dividends		(15,000)	(15,000)
Retained profit for the financial year	8	<u>14,077</u>	<u>8,311</u>

POWERBRITE ELECTRICAL LIMITED**Balance Sheet****as at 31 December 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	2,286	2,494
Current assets			
Debtors	5	50,733	12,564
Cash at bank and in hand		7,560	24,820
		<u>58,293</u>	<u>37,384</u>
Creditors: amounts falling due within one year	6	(37,494)	(30,870)
Net current assets		<u>20,799</u>	<u>6,514</u>
Net assets		<u>23,085</u>	<u>9,008</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	22,985	8,908
Shareholder's funds		<u>23,085</u>	<u>9,008</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



C Zacharias
Director

Approved by the board on 28 May 2004

POWERBRITE ELECTRICAL LIMITED
Notes to the Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,059	847

POWERBRITE ELECTRICAL LIMITED
Notes to the Accounts
for the year ended 31 December 2003

3 Taxation	2003 £	2002 £
UK corporation tax	5,422	4,412
	<u>5,422</u>	<u>4,412</u>

4 Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2003	1,570	1,817	3,387
Additions	851	-	851
At 31 December 2003	<u>2,421</u>	<u>1,817</u>	<u>4,238</u>
Depreciation			
At 1 January 2003	439	454	893
Charge for the year	605	454	1,059
At 31 December 2003	<u>1,044</u>	<u>908</u>	<u>1,952</u>
Net book value			
At 31 December 2003	<u>1,377</u>	<u>909</u>	<u>2,286</u>
At 31 December 2002	<u>1,131</u>	<u>1,363</u>	<u>2,494</u>

5 Debtors	2003 £	2002 £
Trade debtors	50,733	11,838
Other debtors	-	726
	<u>50,733</u>	<u>12,564</u>

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	21,991	20,052
Corporation tax	5,665	-
Other taxes and social security costs	3,325	2,758
Other creditors	6,513	8,060
	<u>37,494</u>	<u>30,870</u>

POWERBRITE ELECTRICAL LIMITED
Notes to the Accounts
for the year ended 31 December 2003

7 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
8 Profit and loss account			2003	2002
			£	£
At 1 January			8,908	597
Retained profit			14,077	8,311
			<u>22,985</u>	<u>8,908</u>
At 31 December				