

Company Registration No. 3120376 (England and Wales)

**VALRADIO ELECTRONICS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



# VALRADIO ELECTRONICS LIMITED

## COMPANY INFORMATION

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Director	B G Patel
Secretary	J B Patel
Company number	3120376
Registered office	1 Mandeville Road Isleworth Middlesex TW7 6AD
Accountants	Charles Stuart 32-36 Bath Road Hounslow TW3 3EF
Business address	1 Mandeville Road Isleworth Middlesex TW7 6AD

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# VALRADIO ELECTRONICS LIMITED

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# VALRADIO ELECTRONICS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

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The director presents his report and financial statements for the year ended 31 March 2004.

### Principal activities

The principal activity of the company continued to be that of the manufacture of electrical equipment and engines.

### Director

The following director has held office since 1 April 2003:

B G Patel

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
B G Patel	2	2

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

By order of the board



J B Patel

Secretary

10 January 2005

# VALRADIO ELECTRONICS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		50,917	63,890
Cost of sales		(36,469)	(45,144)
<b>Gross profit</b>		<b>14,448</b>	<b>18,746</b>
Administrative expenses		(15,425)	(16,819)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(977)</b>	<b>1,927</b>
Other interest receivable and similar income		23	4
Interest payable and similar charges		(45)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(999)</b>	<b>1,931</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	1,154	(1,168)
<b>Profit on ordinary activities after taxation</b>	<b>8</b>	<b>155</b>	<b>763</b>

# VALRADIO ELECTRONICS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		4,886		3,331
<b>Current assets</b>					
Stocks		200		250	
Debtors	5	730		6,904	
Cash at bank and in hand		846		4	
		<u>1,776</u>		<u>7,158</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(7,563)</u>		<u>(11,545)</u>	
<b>Net current liabilities</b>			<u>(5,787)</u>		<u>(4,387)</u>
<b>Total assets less current liabilities</b>			<u>(901)</u>		<u>(1,056)</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		(903)		(1,058)
<b>Shareholders' funds</b>			<u>(901)</u>		<u>(1,056)</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 this Act relating to accounts, 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 (effective June 2002).

The financial statements were approved by the Board on 10 January 2005

  
B G Patel  
Director

# VALRADIO ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Going Concern

The financial statements have been prepared on the going concern basis, which assumes the following:-

- the company will continue in operational existence for the foreseeable future
- the company will trade profitably for the foreseeable future and generate adequate cashflows to enable payment of creditors
- banking facilities continue to be made available to the company to support its day to day operating requirements.

The financial statements do not include any adjustments that would result should the assumptions prove to be invalid.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% on net book value
Motor vehicles	25% on net book value

<b>2 Operating (loss)/profit</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,629	860
Director's emoluments	3,945	4,193
	<hr/>	<hr/>
<b>3 Taxation</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	-	1,154
Adjustment for prior years	(1,154)	14
	<hr/>	<hr/>
<b>Current tax charge</b>	<b>(1,154)</b>	<b>1,168</b>
	<hr/>	<hr/>

# VALRADIO ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2003	5,409
Additions	3,184
	<hr/>
At 31 March 2004	8,593
	<hr/>
<b>Depreciation</b>	
At 1 April 2003	2,078
Charge for the year	1,629
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At 31 March 2004	3,707
	<hr/>
<b>Net book value</b>	
At 31 March 2004	4,886
	<hr/>
At 31 March 2003	3,331
	<hr/>

5 Debtors	2004 £	2003 £
Trade debtors	123	2,288
Other debtors	607	4,616
	<hr/>	<hr/>
	730	6,904
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2004 £	2003 £
Bank loans and overdrafts	223	3,862
Trade creditors	3,770	4,506
Taxation and social security	2,820	2,427
Other creditors	750	750
	<hr/>	<hr/>
	7,563	11,545
	<hr/>	<hr/>



# VALRADIO ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7	Share capital	2004	2003
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>
8	<b>Statement of movements on profit and loss account</b>		<b>Profit and</b>
			<b>loss</b>
			<b>account</b>
			<b>£</b>
	Balance at 1 April 2003		(1,058)
	Retained profit for the year		155
			<u>          </u>
	Balance at 31 March 2004		(903)
			<u>          </u>

### 9 Control

The controlling party is Mr B G Patel who owns 100% shareholdings of the Company and is also the Company Director.

### 10 Related party transactions

The company purchased a motor vehicle for £2,000 from Mrs J B Patel, the wife of the director.

At the year end £607 (2003: £4,616) was due from the director.