

COMPANY REGISTRATION NUMBER 1301324

Willert Electrical Limited

Abbreviated accounts

30 September 2003



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Willert Electrical Limited

Abbreviated accounts

Year ended 30 September 2003

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Willert Electrical Limited

Abbreviated balance sheet

30 September 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			37,454		33,258
Current assets					
Stocks		17,129		21,298	
Debtors		74,821		80,376	
Cash at bank and in hand		19,041		8,223	
		<u>110,991</u>		<u>109,897</u>	
Creditors: Amounts falling due within one year	3	<u>(111,769)</u>		<u>(129,129)</u>	
Net current liabilities			<u>(778)</u>		<u>(19,232)</u>
Total assets less current liabilities			<u>36,676</u>		<u>14,026</u>
Creditors: Amounts falling due after more than one year	4		-		(2,442)
Provisions for liabilities and charges			(2,631)		(1,262)
			<u>34,045</u>		<u>10,322</u>
Capital and reserves					
Called-up equity share capital	6		100		100
Profit and loss account			33,945		10,222
Shareholders' funds			<u>34,045</u>		<u>10,322</u>

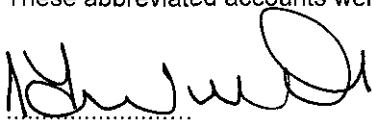
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 19/03/04


Mr A F Willert

The notes on pages 2 to 4 form part of these abbreviated accounts.

Willert Electrical Limited

Notes to the abbreviated accounts

Year ended 30 September 2003

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 the amount of goods and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 15% reducing balance
Office Fittings and equipment	- 15% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Willert Electrical Limited

Notes to the abbreviated accounts

Year ended 30 September 2003

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions/:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2002	95,962
Additions	20,616
Disposals	(23,919)
At 30 September 2003	<u>92,659</u>
Depreciation	
At 1 October 2002	62,704
Charge for year	7,461
On disposals	(14,960)
At 30 September 2003	<u>55,205</u>
Net book value	
At 30 September 2003	<u>37,454</u>
At 30 September 2002	<u>33,258</u>

3. Creditors: Amounts falling due within one year

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

	2003 £	2002 £
Hire purchase agreements	<u>2,763</u>	<u>4,769</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:

	2003 £	2002 £
Hire purchase agreements	<u>-</u>	<u>2,442</u>

Willert Electrical Limited

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Year ended 30 September 2003

5. Transactions with the director

The company paid rent of £13,468 (2002: £13,500) to Mr A F Willert who is the owner of the freehold land on which the office is situated.

The directors operate a current account with the company. As at 30 September 2003 Mr A F Willert owed the company £1,069 (2002 (£27,446)) the maximum amount overdrawn during the year was £1,069.

On the 6 April 2003 the company sold one of the cars to Mr A F Willert a director for £3,500.

The directors have given personal guarantees for company bank borrowings.

6. Share capital

Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares			<u>100</u>