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E C Baker Limited

Registration Number: 1994029

**Director's Report and Financial Statements
for the year ended 31 January 2002**



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E C Baker Limited

Company Information

Director	Edward Baker
Secretary	Stalia Services Limited
Company Number	1994029
Registered Office	28 Church Road Stanmore Middlesex HA7 4XR
Business Address	13 Swanley Bar Lane Littleheath Herts EN6 1NR

E C Baker Limited

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E C Baker Limited

**Director's Report
for the year ended 31 January 2002**

The director presents his report and the financial statements for the year ended 31 January 2002.

Principal Activity

The company's principal activity continues to be that of air conditioning engineers.

Director and his Interest

The director who served during the year and his interest in the company are as stated below:

	Ordinary shares	
	31 January 2002	1 February 2001
Edward Baker	998	998

Director's Responsibilities

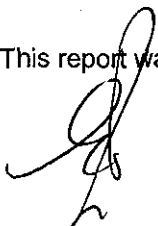
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is 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 19 December 2002 and signed on its behalf by



Edward Baker
Director

E C Baker Limited

**Accountants' Report on the Unaudited Financial Statements to the Director of
E C Baker Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Parker Cavendish
Chartered Accountants**

28 Church Road
Stanmore
Middlesex
HA7 4XR

19 December 2002

E C Baker Limited

**Profit and Loss Account
for the year ended 31 January 2002**

		2002	2001
	Notes	£	£
Turnover	2	143,980	174,554
Cost of sales		(88,245)	(138,005)
Gross profit		55,735	36,549
Administrative expenses		(31,168)	(34,197)
Operating profit	3	24,567	2,352
Interest receivable and similar income		7	74
Interest payable and similar charges	4	(649)	(1,156)
Profit on ordinary activities before taxation		23,925	1,270
Tax on profit on ordinary activities	7	(4,864)	(386)
Profit on ordinary activities after taxation		19,061	884
Dividends paid		(28,000)	(20,000)
(Loss) for the year		(8,939)	(19,116)
Retained profit brought forward		59,200	78,316
Retained profit carried forward		50,261	59,200

The notes on pages 6 to 9 form an integral part of these financial statements.

E C Baker Limited

**Balance Sheet
as at 31 January 2002**

	Notes	2002 £	£	2001 £	£
Fixed Assets					
Tangible assets	8		9,805		16,560
Current Assets					
Stocks		1,800		1,800	
Debtors	9	49,122		34,032	
Cash at bank and in hand		4,786		17,819	
		<u>55,708</u>		<u>53,651</u>	
Creditors: amounts falling due within one year	10	<u>(14,252)</u>		<u>(10,011)</u>	
Net Current Assets			<u>41,456</u>		<u>43,640</u>
Total Assets Less Current Liabilities			<u>51,261</u>		<u>60,200</u>
Capital and Reserves					
Called up share capital	11		1,000		1,000
Profit and loss account			50,261		59,200
Shareholders' Funds			<u>51,261</u>		<u>60,200</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

E C Baker Limited

Balance Sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 January 2002**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 January 2002 and

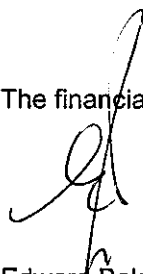
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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 March 2000).

The financial statements were approved by the Board on 19 December 2002 and signed on its behalf by



Edward Baker
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

E C Baker Limited

**Notes to the Financial Statements
for the year ended 31 January 2002**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

The company operates a defined contribution scheme for the director. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions paid to the fund during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,901	5,942
Loss on disposal of tangible fixed assets	2,854	-
	<u> </u>	<u> </u>

E C Baker Limited

**Notes to the Financial Statements
for the year ended 31 January 2002**

4. Interest payable and similar charges	2002	2001
	£	£
Hire purchase interest	649	1,156
	<u> </u>	<u> </u>

5. Director's emoluments

There were no employees during the year apart from the director.

	2002	2001
	£	£
Remuneration and other benefits	7,200	7,200
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

6. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £7,200 (2001 - £7,200).

7. Taxation	2002	2001
	£	£
UK current year taxation		
UK Corporation Tax	4,866	336
Prior years		
UK Corporation Tax	(2)	50
	<u> </u>	<u> </u>
	4,864	386
	<u> </u>	<u> </u>

E C Baker Limited

**Notes to the Financial Statements
for the year ended 31 January 2002**

8. Tangible fixed assets

	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 February 2001	3,724	33,692	37,416
Disposals	-	(10,904)	(10,904)
	<hr/>	<hr/>	<hr/>
At 31 January 2002	3,724	22,788	26,512
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 February 2001	3,092	17,764	20,856
On disposals	-	(8,050)	(8,050)
Charge for the year	632	3,269	3,901
	<hr/>	<hr/>	<hr/>
At 31 January 2002	3,724	12,983	16,707
	<hr/>	<hr/>	<hr/>
Net book values			
At 31 January 2002	-	9,805	9,805
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2001	632	15,928	16,560
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	2002 £	2001 £
Trade debtors	15,426	21,128
Director's loan account	32,394	10,734
Prepayments and accrued income	1,302	2,170
	<hr/>	<hr/>
	49,122	34,032
	<hr/> <hr/>	<hr/> <hr/>

E C Baker Limited

**Notes to the Financial Statements
for the year ended 31 January 2002**

10. Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	4,310	1,144
Corporation tax	4,866	336
Other taxes and social security costs	2,576	6,031
Accruals and deferred income	2,500	2,500
	<u>14,252</u>	<u>10,011</u>

11. Share capital	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
Edward Baker	<u>32,394</u>	<u>10,734</u>	<u>32,394</u>

13. Ultimate controller

The ultimate controller is Mr Edward Baker who owns 99.8% of the issued share capital.