

Companies  
House

# Aspen Electrical Limited

## ABBREVIATED ACCOUNTS

*for the period ended*

31 December 2003



# AUDITORS' REPORT TO ASPEN ELECTRICAL LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 1 August 2002 to 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of the directors and the auditors**

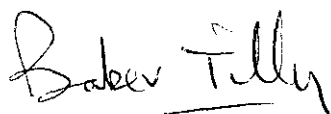
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

## **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED


27 September 2004

**Aspen Electrical Limited**  
**ABBREVIATED BALANCE SHEET**  
**31 December 2003**

|  | Notes    | 31 Dec 03<br>£  | 31 Jul 02<br>£  |
|--|----------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                    | <b>2</b> |                 |                 |
| Tangible assets  |          | <u>12,864</u>   | <u>17,673</u>   |
| <b>CURRENT ASSETS</b>                                  |          |                 |                 |
| Stocks   |          | 3,761           | 1,220           |
| Debtors  |          | 45,402          | 15,182          |
| Cash at bank and in hand                               |          | <u>10,332</u>   | <u>300</u>      |
|  |          | 59,495          | 16,702          |
| CREDITORS Amounts falling due within one year          |          | <u>157,375</u>  | <u>46,705</u>   |
| NET CURRENT LIABILITIES                                |          | <u>(97,880)</u> | <u>(30,003)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |          | <u>(85,016)</u> | <u>(12,330)</u> |
| CREDITORS Amounts falling due after more than one year |          | 373             | 8,002           |
|  |          | <u>(85,389)</u> | <u>(20,332)</u> |
| <b>CAPITAL AND RESERVES</b>                            |          |                 |                 |
| Called-up equity share capital                         | 3        | 100             | 100             |
| Profit and loss account                                |          | <u>(85,489)</u> | <u>(20,432)</u> |
| DEFICIENCY   |          | <u>(85,389)</u> | <u>(20,332)</u> |

These abbreviated accounts 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 by the directors on 27 September 2004 and are signed on their behalf by:



B Cecil  
 Director

# Aspen Electrical Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the period from 1 August 2002 to 31 December 2003

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### 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 amounts invoiced during the period, 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 | - 10% straight line    |
| 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.

#### 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 on a straight line basis.

#### 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.

#### 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# Aspen Electrical Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the period from 1 August 2002 to 31 December 2003

### 1 ACCOUNTING POLICIES *(continued)*

#### GOING CONCERN

The directors have confirmed their commitment to the company and the continuing financial support from the parent company over which they exert control. Based on this support the directors anticipate that the company will have sufficient resources to meet its financial obligations as they fall due. On this basis the directors have prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of parental support.

### 2 FIXED ASSETS

|                     | Tangible<br>Assets<br>£ |
|---------------------|-------------------------|
| Cost                |                         |
| At 1 August 2002    | 20,356                  |
| Additions           | 6,843                   |
| Disposals           | (11,211)                |
| At 31 December 2003 | <u>15,988</u>           |
| Depreciation        |                         |
| At 1 August 2002    | 2,683                   |
| Charge for period   | 5,883                   |
| On disposals        | (5,442)                 |
| At 31 December 2003 | <u>3,124</u>            |
| Net book value      |                         |
| At 31 December 2003 | <u>12,864</u>           |
| At 31 July 2002     | <u>17,673</u>           |

### 3 SHARE CAPITAL

|                                     | 31 Dec 03<br>£ | 31 Jul 02<br>£ |
|-------------------------------------|----------------|----------------|
| Authorised:                         |                |                |
| 10,000 Ordinary shares of £1 each   | <u>10,000</u>  | <u>10,000</u>  |
|                                     | 31 Dec 03<br>£ | 31 Jul 02<br>£ |
| Allotted, called up and fully paid: |                |                |
| 100 Ordinary shares of £1 each      | <u>100</u>     | <u>100</u>     |

### 4 ULTIMATE PARENT COMPANY

The company was under the control of Aspen A.C. Limited throughout the period. The ultimate controlling party was Perbeck Holdings Limited.