

# Aspen Electrical Limited

## FINANCIAL STATEMENTS

for the period ended

31 July 2002



# Aspen Electrical Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### THE BOARD OF DIRECTORS

B Cecil  
B Leach

### COMPANY SECRETARY

B Cecil

### REGISTERED OFFICE

Aspen Building  
Apex Way  
Hailsham  
East Sussex  
BN27 3WA

### AUDITORS

Baker Tilly  
Chartered Accountants  
& Registered Auditors  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1ED

# Aspen Electrical Limited

## THE DIRECTORS' REPORT

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The directors present their report and the financial statements of the company for the period from 16 May 2001 to 31 July 2002.

### PRINCIPAL ACTIVITIES

The company was incorporated on 16 May 2001. The principal activity of the company during the period was the installation and maintenance of electrical wiring.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period were as follows:

B Cecil	(Appointed 20 June 2001)
B Leach	(Appointed 20 June 2001)

The directors who served the company between 16 May 2001 and 20 June 2001 were Combined Nominees Limited and Combined Secretarial Services Limited.

The company is a wholly owned subsidiary of Aspen A.C. Limited and the interests of group directors are disclosed in the financial statements of the ultimate parent company.

### AUDITORS

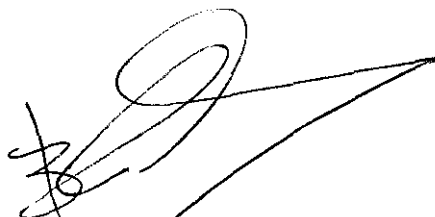
A resolution to re-appoint Baker Tilly as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### SMALL COMPANY PROVISIONS

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

Registered office:  
Aspen Building  
Apex Way  
Hailsham  
East Sussex  
BN27 3WA

Signed by order of the directors



B Cecil  
Company Secretary

Approved by the directors on 16 December 2002.

# Aspen Electrical Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies, as described on page 7, and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ASPEN ELECTRICAL LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

## RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

## BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of the loss of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Baker Tilly*

Baker Tilly

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

*24 December 2002*

Aspen Electrical Limited  
 PROFIT AND LOSS ACCOUNT  
 period from 16 May 2001 to 31 July 2002

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	<i>Notes</i>	Period to 31 Jul 02 £
TURNOVER		110,845
Cost of sales		(90,095)
GROSS PROFIT		<u>20,750</u>
Administrative expenses		(40,362)
OPERATING LOSS	2	(19,612)
Interest payable		(820)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(20,432)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(20,432)</u>

# Aspen Electrical Limited

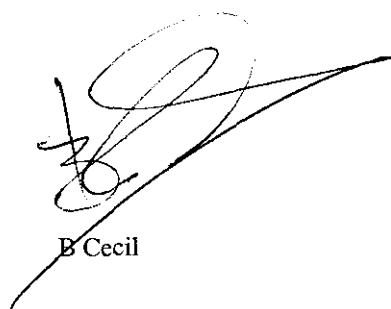
## BALANCE SHEET

31 July 2002

	Notes	31 Jul 02 £
FIXED ASSETS		
Tangible assets	3	<u>17,673</u>
CURRENT ASSETS		
Stocks		1,220
Debtors	4	15,182
Cash in hand		<u>300</u>
		16,702
CREDITORS: amounts falling due within one year	5	<u>(46,705)</u>
NET CURRENT LIABILITIES		<u>(30,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,330)</u>
CREDITORS: amounts falling due after more than one year	6	<u>(8,002)</u>
		<u>(20,332)</u>
CAPITAL AND RESERVES		
Called-up equity share capital	10	100
Profit and loss account		<u>(20,432)</u>
DEFICIENCY		<u>(20,332)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 16 December 2002 and are signed on their behalf by:



B Cecil

# Aspen Electrical Limited

## NOTES TO THE FINANCIAL STATEMENTS

period from 16 May 2001 to 31 July 2002

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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.

#### 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.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	Period to 31 Jul 02 £
Directors' emoluments	—
Depreciation	2,683
Auditors' fees	<u>1,000</u>

### 3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
Additions	1,860	18,496	20,356
At 31 July 2002	<u>1,860</u>	<u>18,496</u>	<u>20,356</u>
Depreciation			
Charge for the period	126	2,557	2,683
At 31 July 2002	<u>126</u>	<u>2,557</u>	<u>2,683</u>
Net book value			
At 31 July 2002	<u>1,734</u>	<u>15,939</u>	<u>17,673</u>



# Aspen Electrical Limited

## NOTES TO THE FINANCIAL STATEMENTS

period from 16 May 2001 to 31 July 2002

### 3. TANGIBLE FIXED ASSETS *(continued)*

#### Hire purchase agreements

Included within the net book value of £17,673 is £15,939 relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the period in respect of such assets amounted to £2,557.

### 4. DEBTORS

	31 Jul 02
	£
Trade debtors	14,571
Amounts owed by group undertakings	411
Other debtors	200
	<u>15,182</u>

### 5. CREDITORS: amounts falling due within one year

	31 Jul 02
	£
Bank loans and overdrafts	195
Trade creditors	20,616
Amounts owed to group undertakings	16,200
Other taxation and social security	2,514
Hire purchase agreements	6,180
Other creditors	1,000
	<u>46,705</u>

### 6. CREDITORS: amounts falling due after more than one year

	31 Jul 02
	£
Hire purchase agreements	<u>8,002</u>

### 7. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	31 Jul 02
	£
Hire purchase agreements are analysed as follows:	
Current obligations	6,180
Non-current obligations	8,002
	<u>14,182</u>

### 8. CONTROL

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

# Aspen Electrical Limited

## NOTES TO THE FINANCIAL STATEMENTS

period from 16 May 2001 to 31 July 2002

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### 9. RELATED PARTY TRANSACTIONS

Party	Nature of transaction £	2002
B L Trading	Sales to that company	12,496
	Purchases from that company	729
	Included within debtors	12,946
	Included within creditors	<u>324</u>
Aspen A.C. Limited	Sales to that company	41,085
	Purchases from that company	6,901
	Included within creditors	200
	Included within debtors	<u>411</u>
Aspen Pumps Limited	Sales to that company	<u>8,583</u>
Tarfield Services Limited	Sales to that company	8,137
	Purchases from that company	<u>582</u>

B Cecil and B Leach are directors and shareholders in Aspen Pumps Limited, Tarfield Services Limited and Aspen A.C. Limited which is the parent company of Aspen Electrical Limited.

B Leach is the proprietor of B L Trading.

### 10. SHARE CAPITAL

Authorised share capital:	31 Jul 02
	£
10,000 Ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid:	31 Jul 02
	£
Ordinary share capital	—
Issue of ordinary shares	<u>100</u>
	<u>100</u>

### 11. ULTIMATE PARENT COMPANY

The ultimate controlling party was Perbeck Holdings Limited.