

BRENMORE ELECTRICAL LIMITED

FINANCIAL STATEMENTS

YEAR TO

31 AUGUST 2007

Kelvin Burke & Co
Chartered Accountants
81a Stanley Road
Wakefield
West Yorkshire
WF1 4LH

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BRENMORE ELECTRICAL LIMITED
YEAR ENDED 31 AUGUST 2007

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BRENMORE ELECTRICAL LIMITED
YEAR ENDED 31 AUGUST 2007
REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the company for the year ended 31 August 2007

Principal Activities

The principal activity of the company throughout the period under review that of electrical contractors

Directors responsibility for the financial statements

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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 to operate

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. They 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.

Directors

The directors who served during the period under review and their shareholdings at the beginning and end of the period were

	Ordinary Shares of £1 each		A Ordinary shares of £1 each	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
I Peacock	1,000	1,000	250	250
S Jaques	1,000	1,000	250	250


Auditors

The company's auditors, Kelvin Burke & Co, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be put to the Annual General Meeting

Directors Report Format

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS


S A Jaques
Company Secretary
Approved by the board

28 May 2008

BRENMORE ELECTRICAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006
Turnover		549,139	270,357
Cost of sales		372,209	132,548
Gross profit		<u>176,930</u>	<u>137,809</u>
Administrative expenses		127,196	117,862
Operating Profit	2	<u>49,734</u>	<u>19,947</u>
Interest receivable and similar income		<u>119</u> <u>49,853</u>	<u>407</u> <u>20,354</u>
Interest payable and similar charges		138	-
Profit on ordinary activities before taxation		<u>49,715</u>	<u>20,354</u>
Tax on ordinary activities	3	11,132	5,412
Profit on ordinary activities after taxation		<u>38,583</u>	<u>14,942</u>
Dividends		48,000	52,000
Retained profit for the period.		<u>(9,417)</u>	<u>(37,058)</u>
Retained Profits Brought Forward		48,774	85,832
Retained Profits Carried Forward		<u><u>39,357</u></u>	<u><u>48,774</u></u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial period

BRENMORE ELECTRICAL LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed Assets					
Tangible assets	4		4,984		5,944
Intangible assets	5		<u>39,000</u>		<u>45,500</u>
			43,984		51,444
Current Assets					
Stocks	6	3,000		8,400	
Debtors and prepayments	7	189,791		50,489	
Cash at bank and in hand		-		2,535	
		<u>192,791</u>		<u>61,424</u>	
Creditors : payable within one year	8	<u>194,918</u>		<u>46,594</u>	
Net current assets / (liabilities)			(2,127)		14,830
Total assets less current liabilities			<u>41,857</u>		<u>66,274</u>
Creditors: payable after one year	9		-		15,000
			<u>41,857</u>		<u>51,274</u>
Capital and Reserves					
Called up share capital	11		2,500		2,500
Profit and loss account			39,357		48,774
			<u>41,857</u>		<u>51,274</u>

The directors are satisfied that the company is entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 221 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 accounts have been prepared in accordance with both the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standards of Smaller Entities (effective June 2002)

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:

I Peacock
Director



Approved by the board

28 May 2008

The accompanying notes are an integral part of these financial statements

BRENMORE ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) The principal accounting policies which the directors have adopted are set out below

Turnover

Turnover consists of the invoiced value (excluding value added tax) for goods and services supplied to third parties

Depreciation

Depreciation is calculated to write off the cost of each tangible fixed asset over its expected useful life by annual instalments at the following rates applied on the straight line basis

Motor Vehicles	25%
Plant & Equipment	15%
Computers	33%

Amortisation

Amortisation is calculated to write off the cost of goodwill over its expected useful life of ten years on a straight line basis

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future

Stock and Work in Progress

Stocks and work in progress are stated at the lower of cost and estimated net realisable value The cost of work in progress comprises materials, direct labour and attributable overheads Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal

Leased assets

Where assets are financed by leasing agreements, the assets are included in the balance sheet at cost less depreciation in accordance with normal accounting policies

The present value of future rentals is shown as a liability whilst the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital payments outstanding

Rentals payable under operating leases are charged to the profit and loss account as incurred

2 Operating profit	2007	2006
Operating profit is stated after charging		
Directors remuneration	12,000	12,000
Depreciation written off tangible fixed assets	1,483	1,823
Amortisation written off intangible fixed assets	<u>6,500</u>	<u>6,500</u>

BRENMORE ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

3 Taxation on Profit on Ordinary Activities

2007

2006

Taxation is based upon profits for the year and consists of

U K Corporation Tax Charge

11,132

5,412

11,132

5,412

4 Tangible Fixed Assets

	Computers	Plant & Equipment	Motor Vehicles	Total
Cost				
As at 1 September 2006	3,747	4,080	4,500	12,327
Additions	289	235	-	524
Disposals	-	-	-	-
As at 31 August 2007	<u>4,036</u>	<u>4,315</u>	<u>4,500</u>	<u>12,851</u>
Depreciation				
As at 1 September 2006	2,241	1,540	2,602	6,383
Charge	592	416	475	1,483
Released on disposals	-	-	-	-
As at 31 August 2007	<u>2,833</u>	<u>1,956</u>	<u>3,077</u>	<u>7,866</u>
Net book value				
As at 31 August 2007	<u>1,203</u>	<u>2,359</u>	<u>1,423</u>	<u>4,985</u>
As at 1 September 2006	<u>1,506</u>	<u>2,540</u>	<u>1,898</u>	<u>5,944</u>

5 Intangible Fixed Assets

	Goodwill	Total
Cost		
As at 1 September 2006	65,000	65,000
Additions	-	-
Revaluation	-	-
As at 31 August 2007	<u>65,000</u>	<u>65,000</u>
Amortisation		
As at 1 September 2006	19,500	19,500
Charge	6,500	6,500
Released on revaluation	-	-
As at 31 August 2007	<u>26,000</u>	<u>26,000</u>
Net book value		
As at 31 August 2007	<u>39,000</u>	<u>39,000</u>
As at 1 September 2006	<u>45,500</u>	<u>45,500</u>

BRENMORE ELECTRICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2007

6 Stock and Work in Progress	2007	2006
Materials	500	500
Work in progress	2,500	7,900
	<u>3,000</u>	<u>8,400</u>
7 Debtors: payable within one year	2007	2006
Trade debtors	188,584	49,942
Other debtors and prepayments	1,206	547
	<u>189,791</u>	<u>50,489</u>
8 Creditors: Amounts falling due within one year	2007	2006
Trade creditors	125,276	14,093
Taxation and social security	19,354	14,540
Corporation tax	11,135	5,305
Bank overdraft	16,295	-
Hire Purchase	-	-
Directors loans	22,858	10,506
Other creditors and accruals	-	2,150
	<u>194,918</u>	<u>46,594</u>
9 Creditors: Amounts falling due after one year	2007	2006
Directors loans	-	15,000
Hire Purchase	-	-
	<u>-</u>	<u>15,000</u>
10 Deferred taxation		
There is a potential deferred tax liability of £92 for which no provision has been made This arises from accelerated capital allowances		
11 Share Capital	2007	2006
Authorised share capital		
25,000 Ordinary shares of £1 each	25,000	25,000
25,000 A Ordinary shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Issued and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000
500 A Ordinary shares of £1 each	500	500
	<u>2,500</u>	<u>2,500</u>