



00057245

22/04 + 20/05

CTRICS LTD
oad, Maghera.

DEPARTMENT OF ENTERPRISE
 TRADE & INVESTMENT

21 APR 2005

POST RECEIVED
 COMPANIES REGISTRY

Page 1

C0.No.NI 12055

(Small Company Category)

BALANCE SHEET AT 31 DECEMBER 2004

	<u>31/12/04</u>	<u>31/12/03</u>
	£	£
FIXED ASSETS		
Tangible assets	2,754,000	1,001,000
CURRENT ASSETS		
Stock and land for development	467,000	222,000
Accounts receivable	242,546	164,202
Cash at bank	108,327	609,361
	817,873	995,563
CREDITORS (amounts due within 1 year)	450,542	400,753
NET CURRENT ASSETS	367,331	594,810
TOTAL ASSETS LESS CURRENT LIABILITIES	3,121,331	1,595,810
CREDITORS (amounts due after more than 1 year)	1,409,000	NIL
NET ASSETS	1,712,331	1,595,810
REPRESENTED BY		
CAPITAL RESERVE		
Called up share capital	100	100
Profit and loss account	1,712,231	1,595,710
	1,712,331	1,595,810

We have relied on the exemptions for individual accounts and are entitled to the benefits of those exemptions as a small company, and avail of the exemptions from statutory audit in accordance with Article 249A Companies (NI) Order 1986.

Signed on behalf of the board.

Directors.

A M. J.

8

Rosemary McAlang

H.M. ELECTRICS LTD
95 Glen Road, Maghera.

NOTES TO ACCOUNTS

1. ACCOUNTING POLICIES

a) Fixed Assets

Fixed Assets are stated at cost. Depreciation is provided for on a reducing balance basis, calculated to write off each asset over the term of its expected useful life. The rates in use are as follows:

Plant & Equipment	10%
Vehicles	20%

b) Stock and land for development

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

c) Accounts receivable

Known bad debts are written off and specific provision is made for any considered doubtful

2. FIXED ASSETS

	Property £	Equipment £	Motor Vehicles £	Total £
Cost				
At 31/12/03	920,000	21,000	148,375	1,089,375
Additions	1,850,000	NIL	39,327	1,889,327
Disposals	(88,000)	NIL	NIL	(88,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31/12/04	2,682,000	21,000	187,702	2,890,702
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 31/12/03	NIL	17,000	71,375	88,375
Charge for year	NIL	4,000	44,327	48,327
Disposals	NIL	NIL	NIL	NIL
	<hr/>	<hr/>	<hr/>	<hr/>
At 31/12/04	NIL	21,000	115,702	136,702
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE	2,682,000	NIL	72,000	2,754,000
	<hr/>	<hr/>	<hr/>	<hr/>