

MGB Electrical Limited

Abbreviated accounts

for the year ended 31 December 2002

Registration number 03426701



MGB Electrical Limited

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**Independent auditors' report to MGB Electrical Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of MGB Electrical Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Baulf & Co
Chartered Accountants and
Registered Auditor**

**179 High Street
Bromley
Kent BR1 1LB**

23/9/03

MGB Electrical Limited

**Abbreviated balance sheet
as at 31 December 2002**

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		151,204		111,826
Current assets					
Stocks		349,162		290,655	
Debtors		427,046		266,442	
Cash at bank and in hand		595		50	
		<u>776,803</u>		<u>557,147</u>	
Creditors: amounts falling due within one year		<u>(528,619)</u>		<u>(316,038)</u>	
Net current assets			<u>248,184</u>		<u>241,109</u>
Total assets less current liabilities			399,388		352,935
Creditors: amounts falling due after more than one year	3		(33,851)		(41,514)
Provisions for liabilities and charges			<u>(17,268)</u>		<u>-</u>
Net assets			<u><u>348,269</u></u>		<u><u>311,421</u></u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			<u>348,268</u>		<u>311,420</u>
Shareholders' funds			<u><u>348,269</u></u>		<u><u>311,421</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 September 2003 and signed on its behalf by

G Tipson
Director



23.9.03

The notes on pages 3 to 4 form an integral part of these financial statements.

MGB Electrical Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

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

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4. 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:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	33% Reducing balance
Fixtures, fittings and equipment	-	33% Reducing balance
Motor vehicles	-	25% Reducing balance
Computer equipment	-	33% Reducing balance

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

MGB Electrical Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2002	-	150,418	150,418
Additions	1,000	81,622	82,622
At 31 December 2002	1,000	232,040	233,040
Depreciation and Provision for diminution in value			
At 1 January 2002	-	38,592	38,592
Charge for year	1,000	42,244	43,244
At 31 December 2002	1,000	80,836	81,836
Net book values			
At 31 December 2002	-	151,204	151,204
At 31 December 2001	-	111,826	111,826

3. Creditors: amounts falling due after more than one year	2002 £	2001 £
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Include the following:

Secured creditors	38,458	41,514
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4. Share capital	2002 £	2001 £
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Authorised

100 Ordinary shares of 1 pence each	1	1
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Allotted, called up and fully paid

100 Ordinary shares of 1 pence each	1	1
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5. Related party transactions

During the year the company loaned £2,500 to D Auty an associate of Mrs G Tipson. This amount is repayable on demand and interest free. At the year end this amount has been included within other debtors.