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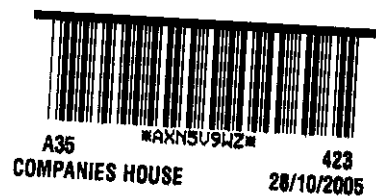
# financial statements abbreviated unaudited

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## **B Safe Electrical Services Limited**

For the year ended 30 June 2005

Company registration number: 5152381



**MacIntyre Hudson**

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# **B Safe Electrical Services Limited**

## **Abbreviated Accounts**

**Period from 14 June 2004 to 30 June 2005**

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<b>Contents</b>	<b>Page</b>
Abbreviated balance sheet	1
Accounting policies	2
Notes to the abbreviated accounts	4

# B Safe Electrical Services Limited

## Abbreviated Balance Sheet

30 June 2005

	Note	30 Jun 05	
		£	£
<b>Fixed assets</b>	<b>1</b>		
Intangible assets			72,000
Tangible assets			34,825
			<u>106,825</u>
<b>Current assets</b>			
Stocks		80,000	
Debtors		132,216	
Cash at bank and in hand		1,090	
		<u>213,306</u>	
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<u>222,306</u>	
<b>Net current liabilities</b>			<u>(9,000)</u>
<b>Total assets less current liabilities</b>			<u>97,825</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>7,288</u>
			<u>£90,537</u>
<b>Capital and reserves</b>			
Called-up equity share capital	5		2
Profit and loss account			<u>90,535</u>
<b>Shareholders' funds</b>			<u>£90,537</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 30 September 2005 and are signed on their behalf by:

R Cameron

The accounting policies and notes on pages 2 to 5 form part of these abbreviated accounts.

# **B Safe Electrical Services Limited**

## **Accounting Policies**

**Period from 14 June 2004 to 30 June 2005**

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### **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.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Goodwill - Straight line over 10 years

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery depreciation	-	15% on written down value
Fixtures & Fittings depreciation	-	15% on written down value
Motor Vehicles depreciation	-	25% on written down value
Equipment depreciation	-	15% on written down value

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### **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 at a constant rate of charge on the balance of capital repayments outstanding.

# **B Safe Electrical Services Limited**

**Accounting Policies** *(continued)*

**Period from 14 June 2004 to 30 June 2005**

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## **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# B Safe Electrical Services Limited

## Notes to the Abbreviated Accounts

Period from 14 June 2004 to 30 June 2005

### 1. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
Additions	80,000	48,282	128,282
Disposals	–	(4,161)	(4,161)
<b>At 30 June 2005</b>	<u>80,000</u>	<u>44,121</u>	<u>124,121</u>
<b>Depreciation</b>			
Charge for period	8,000	9,296	17,296
<b>At 30 June 2005</b>	<u>8,000</u>	<u>9,296</u>	<u>17,296</u>
<b>Net book value At 30 June 2005</b>	<u>£72,000</u>	<u>£34,825</u>	<u>£106,825</u>

### 2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	30 Jun 05 £
Bank loans and overdrafts	48,457
Hire purchase agreements	7,033
	<u>£55,490</u>

### 3. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	30 Jun 05 £
Hire purchase agreements	7,288

### 4. Transactions with the directors

During the year the company purchased assets from the B Safe Electrical a partnership, in which R Cameron and A Cameron had an interest, for £71,088, in addition to these assets £80,000 was paid for the goodwill of the partnership.

# B Safe Electrical Services Limited

## Notes to the Abbreviated Accounts

Period from 14 June 2004 to 30 June 2005

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### 5. Share capital

#### Authorised share capital:

	30 Jun 05 £
10,000 Ordinary shares of £1 each	<u>10,000</u>

#### Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>