

New Circuit Engineering Limited

Company Number: SC096213

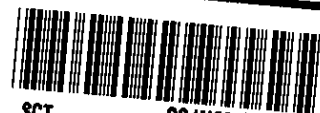
Abbreviated

Financial Statements

for the year ended

31st October 1998

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COMPANIES HOUSE

SOJN8M80 0572
13/12/99

Report of the Auditors to the Directors of
New Circuit Engineering Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 31st October 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

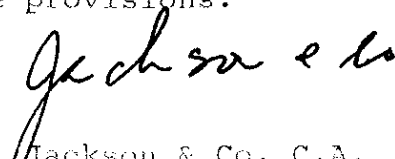
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.


Jackson & Co. C.A.
Registered Auditors
166 Buchanan Street
Glasgow G1 2NH

Date: 17th November 1999

New Circuit Engineering Limited
Abbreviated Balance Sheet
as at
31st October 1998

| | | | | | <u>31.10.97</u> |
|---|-------------|--------|--------|----------|-----------------|
| | <u>Note</u> | £ | £ | £ | £ |
| <u>Fixed Assets</u> | | | | | |
| Tangible assets | (3) | | | 335931 | 342726 |
| | | | | | |
| <u>Current Assets</u> | | | | | |
| Stocks and Work in Progress | | 25000 | | | 20222 |
| Loose Tools | | 5000 | | | 5000 |
| Debtors | (2) | 547338 | | | 477959 |
| Cash at bank | | 89736 | | | 159070 |
| | | | | | |
| | | | 667074 | | 662251 |
| | | | | | |
| <u>Creditors (Amounts falling due within one year)</u> | | | | | |
| Creditors | | 495727 | | | 522805 |
| H.P. Creditors | (5) | - | | | 12340 |
| Term Loans | (4) | - | | | 17763 |
| | | | | | |
| | | | 495727 | | 552908 |
| | | | | | |
| Net Current Assets | | | | 171347 | 109343 |
| | | | | | |
| Total Assets less Current Liabilities | | | | 507278 | 452069 |
| | | | | | |
| <u>Creditors (Amounts falling due more than one year)</u> | | | | | |
| Term Loans | (4) | | - | | 17050 |
| Directors loan | | | 9867 | | 17508 |
| | | | | | |
| | | | | 9867 | 34558 |
| | | | | | |
| Net Assets | | | | £ 497411 | £ 417511 |
| | | | | | |

New Circuit Engineering Limited
Abbreviated Balance Sheet (Continued)
as at
31st October 1998

31:10:97

Share Capital

| | <u>Note</u> | <u>Authorised</u> | <u>Issued</u> | |
|---------------------------------|-------------|-------------------|---------------|------|
| | | £ | £ | £ |
| Ordinary Share of £1.00 each | (8) | £ 10000 | 6000 | 6000 |

Reserves

| | | | | |
|------------------|--|--------|----------|----------|
| Retained Profits | | 431262 | | 374911 |
| Grants Reserve | | 60149 | | 36600 |
| | | | | |
| | | | 491411 | 411511 |
| | | | | |
| | | | £ 497411 | £ 417511 |

The directors have:

- i) taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985; and
- ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on..17TH NOVEMBER...1999.....(Date)

.....*John Kirkwood*.....Director (John Kirkwood)

.....*Thomas McArdle*.....Director (Thomas McArdle)

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

1. Accounting Policies

The following are the main accounting policies of the Company:-

a) Accounting Convention

The financial statements have been prepared under the historical cost convention which takes no account of inflation and in accordance with applicable Accounting Standards.

b) Depreciation

Depreciation is provided to write off the value of fixed assets over their useful lives at the following rates :-

All Assets except Ground Lease 25% Writing down allowance,
Ground Lease 4% Writing Down Allowance, Property nil.

Property has not been depreciated as, in the opinion of the directors, it has not reduced in value.

Gains and losses in the disposal of assets have been netted with the depreciation charge.

c) Stocks and Work in Progress

Stocks and Work in Progress are valued by the Directors at cost or net realisable value and are in accordance with SSAP 9.

d) FRS1

The Company has not prepared a cash statement as required by FRS1 as the Company believes itself exempt from doing so.

e) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

f) Deferred Tax

No provision for deferred tax has been made in view of the nature of the purchases of the fixed assets as being in the long term i.e. over 5 years.

g) Pension

The company makes contributions to a defined contribution scheme for the employees, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contribution payable to the scheme.

Payments to the pension scheme were made on behalf of the directors.

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

2. Debtors

| | <u>31.10.97</u> | |
|----------------|-------------------|-------------------|
| | £ | £ |
| Trade debtors | 494170 | 448920 |
| Sundry debtors | 53168 | 29039 |
| | <u> </u> | <u> </u> |
| | £ 547338 | £ 477959 |
| | <u> </u> | <u> </u> |

3. Fixed Assets

At Cost

| | <u>Balance</u> <u>at 31/10/97</u> | <u>Additions</u> | <u>Disposals</u> | <u>Balance</u> <u>at 31/10/98</u> |
|-------------------|--------------------------------------|-------------------|-------------------|--------------------------------------|
| | £ | £ | £ | £ |
| Property | 161705 | - | - | 161705 |
| Office Equipment | 43340 | 6998 | 4607 | 45731 |
| Motor Vehicles | 44640 | 46869 | 6295 | 85214 |
| Plant & Equipment | 393035 | 775 | 48763 | 345047 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | £ 642720 | £ 54642 | £ 59665 | £ 637697 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Aggregate Depreciation

| | <u>Balance</u> <u>at 31/10/97</u> | <u>Charge</u> <u>This year</u> | <u>Disposals</u> | <u>Balance</u> <u>at 31/10/98</u> |
|-------------------|--------------------------------------|-----------------------------------|-------------------|--------------------------------------|
| | £ | £ | £ | £ |
| Property | - | - | - | - |
| Office Equipment | 13473 | 7658 | 2907 | 18224 |
| Motor Vehicles | 22085 | 9383 | 3916 | 27552 |
| Plant & Equipment | 264436 | 29621 | 38067 | 255990 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | £ 299994 | £ 46662 | £ 44890 | £ 301766 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value's | £ 342726 | | | £ 335931 |
| | <u> </u> | | | <u> </u> |

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

4. Bank Overdraft

The term loans were secured by a bond and floating charge over the Companies assets in favour of the Bank of Scotland. The bank in respect of the loans held securities over the heritable property of the Company.

5. H.P. Creditors

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| | £ | £ |
|---|-------|---------|
| Total liability as at 31st October 1998 | - | 13428 |
| Less Future Interest | - | 1088 |
| | <hr/> | <hr/> |
| | £ - | £ 12340 |
| | <hr/> | <hr/> |

| | £ | £ |
|---|-------|---------|
| Capital liability due next 12 months | - | 12340 |
| Capital liability due more than 12 months | - | - |
| | <hr/> | <hr/> |
| | £ - | £ 12340 |
| | <hr/> | <hr/> |

6. Corporation Tax

U.K. Corporation Tax has been provided in these accounts at 21% based on the profits for the year.

7. Deferred Taxation

No provision for deferred tax has been made in view of the nature of the purchases of the fixed assets as being in the long term i.e. over 5 years.

8. Called Up Share Capital

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| | £ | £ |
|------------------------------------|-------|-------|
| Authorised: | | |
| 10,000 Ordinary Shares of £1 each | 10000 | 10000 |
| | <hr/> | <hr/> |
| Called up, allotted and fully paid | | |
| 6,000 Ordinary Shares of £1 each | 6000 | 6000 |
| | <hr/> | <hr/> |