

New Circuit Engineering Limited

Company Number: SC096213

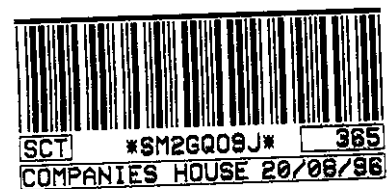
Abbreviated

Financial Statements

for the year ended

31st October 1995

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New Circuit Engineering Limited
Directors and Advisors

Directors

Mr J Kirkwood
Mrs J Hamilton
Mr T McArdle

Company Secretary

Mrs I Kirkwood

Registered Office

117 Ruchill Street
Maryhill
Glasgow
G2 3BW

Auditor

J G Jackson C.A.
Renfrew Chambers
20 Renfrew Street
Glasgow
G2 3BW

Bankers

Bank of Scotland
Clydebank Branch
63 Kilbowie Road
Clydebank
Dunbartonshire
G81 1BL

Solicitors

Miller Jackson
1 Alexandria Avenue
Lenzie

New Circuit Engineering Limited
Directors Report

The Directors have pleasure in presenting their report and Abbreviated Audited accounts for the year ended 31st October 1995.

Activities

The Companies principal activity is the manufacture of electrical switchboard and control panels and the manufacture of steel enclosures.

Fixed Assets

Information relating to changes in the fixed assets is given in note 3 to the accounts.

Close Company

The Company is a close Company within the provisions of the Income and Corporation Taxes Act.

Directors

The directors of the Company who acted throughout the year and their interest in the ordinary shares of the Company are as follows:-

Ordinary shares of £1.00 each

	<u>31.10.95</u>	<u>31.10.94</u>
Mr J Kirkwood	4499	4499
Mrs J Hamilton	-	-
Mr T McArdle	1500	1500

New Circuit Engineering Limited
Directors Report (Cont'd)

Auditors

In accordance with Section 384(1) of the Companies Act 1985 a resolution will be submitted to the members of the Company at the annual general meeting to appoint J G Jackson, C.A. to serve as the auditor of the Company until the next Annual General Meeting.

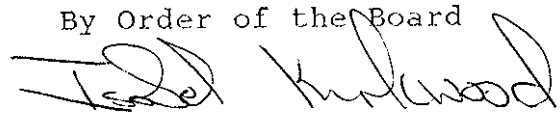
Statement of Directors' Responsibilities

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 then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

By Order of the Board



Mrs I Kirkwood (Secretary)
Glasgow

Dated . . . 7/8/96 . . .

New Circuit Engineering Limited
Abbreviated Balance Sheet
as at
31st October 1995

				<u>31.10.94</u>
	<u>Note</u>	£	£	£
<u>Fixed Assets</u>				
Tangible assets	(3)		384217	476630
			
<u>Current Assets</u>				
Stocks and Work in Progress		82500		7500
Loose Tools		12994		12328
Debtors	(2)	348091		331427
Cash at bank		23546		22974
		<hr/>		<hr/>
			467131	374229
			
<u>Creditors (Amounts falling due within one year)</u>				
Creditors		402714		295341
H.P. Creditors	(5)	25555		58878
Term Loans	(4)	14686		8306
		<hr/>		<hr/>
			442955	362525
			<hr/>	<hr/>
			24176	11704
			<hr/>	<hr/>
			408393	488334
<u>Creditors (Amounts falling due more than one year)</u>				
Term Loans	(4)	55858		109338
Directors loan		35593		36593
H.P. Creditors	(5)	-		41448
CEF Loan		-		2083
		<hr/>		<hr/>
			91451	189462
			<hr/>	<hr/>
			£ 316942	£298872
			<hr/>	<hr/>

The notes on pages 6 to 8 form an integral part of these accounts

New Circuit Engineering Limited
Abbreviated Balance Sheet (Continued)
as at
31st October 1995

31:10:94

Share Capital

	<u>Note</u>	<u>Authorised</u>	<u>Issued</u>	
		£	£	£
Ordinary Share of £1.00 each		£ 10000	6000	6000

Reserves

Retained Profits		227742		172672
Grants Reserve		83200		120200
			310942	292872
			£ 316942	£ 298872

In preparing these financial statements, we have taken advantage of the exemptions conferred by Section A/B of Pt. III of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board on... *7th August 1996* (Date)

John Kirkwood Director (John Kirkwood)

Thomas McArdle Director (Thomas McArdle)

The notes on pages 6 to 8 form an integral part of these accounts

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 accounts are prepared under the historical cost convention which takes no account of inflation.

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.

2. Debtors

	<u>31:10:93</u>	
	£	£
Trade debtors	345391	331227
Sundry debtors	2700	200
	<hr/>	<hr/>
	£ 348091	£ 331427
	<hr/>	<hr/>

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

3. Fixed Assets

At Cost

	Balance at 31/10/94	Additions	Disposals	Balance at 31/10/95
	£	£	£	£
Ground Lease	58748	-	58748	-
Property	150000	11705	-	161705
Office Equipment	11317	2246	-	13563
Motor Vehicles	49223	19644	15253	53614
Plant & Equipment	493578	2280	-	495858
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 762866	£ 35875	£ 74001	£ 724740
	<hr/>	<hr/>	<hr/>	<hr/>

Aggregate Depreciation

	Balance at 31/10/94	Charge This year	Disposals	Balance at 31/10/95
	£	£	£	£
Ground Lease	9212	-	9212	-
Property	-	-	-	-
Office Equipment	4094	2027	-	6121
Motor Vehicles	13015	7928	5154	15789
Plant & Equipment	259915	58698	-	318613
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 286236	68653	14366	£ 340523
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>			<hr/>
Net book value's	£ 476630			£ 384217
	<hr/>			<hr/>

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

4. Bank Overdraft

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

5. H.P. Creditors

	<u>31:10:94</u>	
	£	£
Total liability as at 31st October 1995	28484	119439
Less Future Interest	2929	19113
	<hr/>	<hr/>
	£ 25555	£ 100326
	<hr/>	<hr/>
	£	£
Capital liability due next 12 months	25555	58878
Capital liability due more than 12 months	-	41448
	<hr/>	<hr/>
	£ 25555	£ 100326
	<hr/>	<hr/>

6. Corporation Tax

U.K. Corporation Tax has been provided in these accounts at 25% 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.

Report of the Auditors to the Directors of
New Circuit Engineering Limited
Pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

I have examined the abbreviated accounts on pages 4 to 8 together with the full financial statements of New Circuit Engineering Ltd under section 226 of the Companies Act 1985 for the year ended 31st October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is my responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

I have carried out the procedures I considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of my work for the purpose of this report does not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A/B of Part III of Schedule 8 to that Act, in respect of the year ended 31st October 1995, and the abbreviated accounts on pages 4 to 8 have been prepared in accordance with that Schedule.

Other Information

On 23rd July 1996 I reported, as auditor of New Circuit Engineering Ltd, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st October 1995 and My audit report was as follows:-

" I have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Report of the Auditors to the Directors of
New Circuit Engineering Limited
Pursuant to paragraph 24 of Schedule 8 of the Companies Act 1985

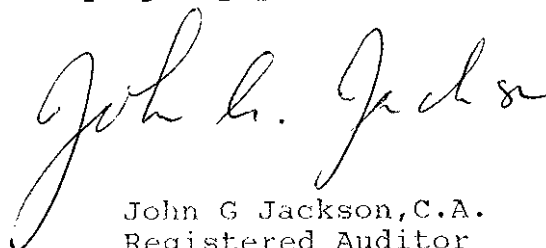
Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



John G Jackson, C.A.
Registered Auditor
20 Renfrew Street
Glasgow G2 3BW

Date: 7th August, 1996