

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

Technoturn Limited



Technoturn Limited

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for the Year Ended 31 December 1999

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Technoturn Limited

Company Information  
for the Year Ended 31 December 1999

**DIRECTORS:**

F J Moser  
D D McIlwain

**SECRETARY:**

M B Ronayne

**REGISTERED OFFICE:**

23 Brunel Road  
Churchfields Industrial Estate  
St Leonards-on-Sea  
East Sussex  
TN38 9RT

**REGISTERED NUMBER:**

3027198 (England and Wales)

**AUDITORS:**

Meyer Williams  
19/21 Bull Plain  
Hertford  
Herts.  
SG14 1DX  
REGISTERED AUDITORS

Technoturn Limited

Report of the Auditors to

Technoturn Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Meyer Williams  
19/21 Bull Plain  
Hertford  
Herts.  
SG14 1DX  
REGISTERED AUDITORS

*Meyer Williams*

Dated: 29 August 2000.

Technoturn Limited

Abbreviated Balance Sheet

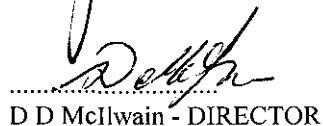
31 December 1999

		<u>31.12.99</u>		<u>31.12.98</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		209,934		322,027
<b>CURRENT ASSETS:</b>					
Stocks		12,137		10,701	
Debtors		202,550		150,511	
Cash at bank and in hand		5,627		4,044	
		<u>220,314</u>		<u>165,256</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>224,818</u>		<u>126,690</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(4,504)</u>		<u>38,566</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>205,430</u>		<u>360,593</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(49,271)		(293,759)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(40,782)</u>		<u>(33,622)</u>
			<u><u>£115,377</u></u>		<u><u>£33,212</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1,000		1,000
Share premium			14,000		14,000
Profit and loss account			100,377		18,212
Shareholders' funds			<u><u>£115,377</u></u>		<u><u>£33,212</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
F J Moser - DIRECTOR

  
.....  
D D McIlwain - DIRECTOR

Approved by the Board on 22 Aug. 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1999

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- amortised over the period of the lease
Plant and machinery	- 10% on cost and 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account at a constant rate based on the outstanding capital sum. The capital element of the future payments are treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Government grants**

Capital grants for expenditure on fixed assets are treated as deferred income and are recognised in the profit and loss account over the expected useful lives of the assets.

Revenue grants to assist general activities are recognised in the profit and loss account in the period in which they are received.

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1999	425,512
Additions	2,500
Disposals	(87,500)
At 31 December 1999	<u>340,512</u>
<b>DEPRECIATION:</b>	
At 1 January 1999	103,485
Charge for year	61,293
Eliminated on disposals	(34,200)
At 31 December 1999	<u>130,578</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1999	<u>209,934</u>
At 31 December 1998	<u>322,027</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.99	31.12.98
	£	£
Hire purchase contracts	96,453	138,014
Due to group undertakings	85,000	85,000
	<u>181,453</u>	<u>223,014</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Technoset (Holdings) Limited, a company incorporated in the United Kingdom.

The interests of the company's directors, in the share capital of the ultimate parent company are shown in that company's financial statements.

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1999

**6. TRANSACTIONS WITH DIRECTORS**

As at 31 December 1999 the company owed D McIlwain £4,250. This amount has been advanced on an interest free basis.