

MOORE-RANDALL ELECTRONICS LIMITED

COMPANY NUMBER 818279

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1998

Ronald Lloyd & Co.  
Chartered Certified Accountants  
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35 Cronks Hill Road  
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Surrey RH1 6LY



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MOORE-RANDALL ELECTRONICS LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 1998

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MOORE-RANDALL ELECTRONICS LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

Registered Office: 167a High Street, New Malden, Surrey KT3 4ED

Registered Number: 818279

The Directors present their annual report, together with the financial statements of the company for the year ended 30TH SEPTEMBER 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was the service and repair of electronic equipment.

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>1998</u>	<u>1997</u>
Mr W.C. Moore	801	801
Mr R.N. Randall	801	801


DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 these financial statements the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to 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 dated this 29TH day of September 1999

..........

R.N. RANDALL - Secretary

MOORE-RANDALL ELECTRONICS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

	<u>Notes</u>	<u>1997</u>
TURNOVER	66,266	70,157
COST OF SALES	( 4,275)	( 9,556)
	-----	-----
GROSS PROFIT	61,991	60,601
ADMINISTRATIVE EXPENSES	(56,960)	(61,077)
	-----	-----
OPERATING PROFIT/(LOSS) 2.	5,031	( 476)
Interest payable+Similar Charges 3.	( 1,984)	( 1,859)
	-----	-----
Profit/(Loss) on Ordinary Activities <u>Before Taxation</u>	3,047	( 2,335)
Taxation 4.	-	-
	-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR	3,047	( 2,335)
Retained (Loss) brought forward	(29,772)	(27,437)
	-----	-----
RETAINED (DEFICIT) CARRIED FORWARD	(£26,725)	(£29,772)
	=====	=====

The whole of the results, as stated above, relate to the business operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 4 to 7 form part of the financial statements.

MOORE-RANDALL ELECTRONICS LIMITED  
BALANCE SHEET AS AT 30TH SEPTEMBER 1998

	<u>Notes</u>		<u>1997</u>
<u>FIXED ASSETS</u>	5.	774	1,035
<u>CURRENT ASSETS</u>			
Stock and Work in Progress	6.	10,000	10,000
Cash in Hand		305	335
Debtors	7.	11,136	11,220
		-----	-----
		21,441	21,555
<u>CREDITORS</u> - amounts falling due within one year	8.	40,585	50,760
		-----	-----
NET CURRENT (LIABILITIES)		(19,144)	(29,205)
		-----	-----
		(18,370)	(28,170)
<u>CREDITORS</u> - amounts falling due after more than one year			
Bank Loan	9.	( 6,753)	-
		-----	-----
		(£25,123)	(£28,170)
		=====	=====

represented by:-

<u>CALLED UP SHARE CAPITAL</u>	10.	1,602	1,602
Profit and Loss Account (deficit)		(26,725)	(29,772)
		-----	-----
		(£25,123)	(£28,170)
		=====	=====

- (a) the company was entitled to exemption under Section 249A(1) of the Companies Act 1985 of the requirement to have an audit,
- (b) no notice has been deposited under Section 249B(2) and
- (c) the directors acknowledge their responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with Section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year under Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on the 29th day of September 1999 and signed on its behalf by

Directors.  .....  .....

R.N. Randall

W.C. Moore

The notes on pages 4-7 form part of the financial statements.

MOORE-RANDALL ELECTRONICS LIMITEDNOTES TO THE FINANCIAL STATEMENTS30TH SEPTEMBER 1998

## 1. ACCOUNTING POLICIES

1.1 Accounting Conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of services provided, net of value added tax.

1.3 Exchange Rates

Purchases in US dollars are translated at the rate in force at the time of payment. Creditors are translated at the year end rate of exchange and exchange differences are separately charged to the profit and loss account.

1.4 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value.

1.5 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided to write off the cost of fixed assets over their stated useful lives. The following annual rates have been applied:-

Motor Vehicles	25% on written down value
Structural alterations	25% on written down value
Fixtures and Fittings	25% on written down value
Tools and Equipment	25% on written down value
Office Equipment	25% on written down value

1.6 Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account to produce a rate of charge on the net obligations outstanding in each period. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Pensions

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

MOORE RANDALL ELECTRONICS LIMITEDNOTES TO THE FINANCIAL STATEMENTS30TH SEPTEMBER 1998

(continued)

## 2. OPERATING PROFIT/(LOSS)

		<u>1997</u>
This is stated after charging (crediting):	£	£
Depreciation of tangible assets	261	287
Operating lease rentals:		
- Land and Buildings	4,700	4,700
Directors' Remuneration	20,000	20,000
	=====	=====

3. Interest Payable and Similar Charges

Bank Interest	1,429	1,523
Loan Interest	555	336
	=====	=====

## 4. TAXATION

The company is a close company within the terms of the Income and Corporation Taxes Act 1988.

At 30th September 1998 the company had tax losses carried forward of £19,459 (1997 £22,855).

MOORE-RANDALL ELECTRONICS LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDING 30TH SEPTEMBER 1998

(continued)

5. Fixed Assets

	<u>Struct.</u> <u>Alter-</u> <u>ations</u>	<u>Tools</u> <u>&amp;</u> <u>Equip.</u>	<u>Fixtures</u> <u>&amp;</u> <u>Fittings</u>	<u>Office</u> <u>Equip.</u>	<u>Motor</u> <u>Cars</u>	<u>Total</u>
<u>Cost</u>						
As at 1.10.97						
and at 30.9.98	350	1,446	2,192	594	9,837	14,419
	---	-----	-----	---	-----	-----
<u>Depreciation</u>						
As at 1.10.97	312	1,400	2,058	524	9,090	13,384
Charge for year	10	12	34	18	187	261
	---	-----	-----	---	-----	-----
As at 30.9.98	322	1,412	2,092	542	9,277	13,645
	---	-----	-----	---	-----	-----
<u>Net Book Value</u>						
At 30.9.98	28	34	100	52	560	774
	---	-----	-----	---	-----	-----
at 30.9.97	38	46	134	70	747	1,035
	---	-----	-----	---	-----	-----

6. Stock & Work in Progress1997

Stock for Resale	8,500	8,500
Work in Progress	1,500	1,500
	-----	-----
	£10,000	£10,000
	=====	=====

7. Debtors

Trade Debtors	8,758	9,842
Directors Current Account	1,378	1,378
Prepayments	1,000	-
	-----	-----
	£11,136	£11,220
	=====	=====

8. Creditors: amounts falling due within one year

Trade Creditors	1,082	4,246
Accruals	3,085	2,980
Taxes and Social Security	27,742	28,736
Bank Overdraft (Secured)	3,276	14,798
Bank Loan (Secured)	5,400	-
	-----	-----
	£40,585	£50,760
	=====	=====



MOORE-RANDALL ELECTRONICS LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDING 30TH SEPTEMBER 19989. Bank Loan

The Company's Overdraft has been converted to a Loan of £12,000 repayable over three years from June 1997.

10. Share Capital

	<u>1998</u>	<u>1997</u>
Authorised 2,000 Ordinary Shares of £1 each	£2,000	£2,000
	=====	=====
Issued and fully paid		
1,602 Ordinary Shares of £1 each	£1,602	£1,602
	=====	=====

11. Company Finance

The Directors are aware of the deficiency shown in the Financial Statements on page 3 and wish to stress that they will support the continuance of business through personal loans to the company if necessary.

12. Operating Lease

The Company has renewed its lease (less 3 days) from 24th June 1997 on leasehold premises and has settled a rent review at £4,700 (for next five years) from 24th June 1997.

13. Pension Costs

The Company operates pension arrangements for the benefit of certain employees which are in the nature of a defined contribution scheme. The assets of the scheme are held separately from those of the company, being invested with an insurance company.

The charge to the profit and loss account represents contributions payable by the company.

Contributions paid for the year amounted to £1,080 (1997 £1,080).

