

REGISTRAR OF COMPANIES

COMPANY NUMBER : 2930396  
(ENGLAND AND WALES)

AMTRAK TECHNOLOGY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1998



ANDREW WIGGETT

Chartered Accountant

AMTRAK TECHNOLOGY LIMITED

COMPANY INFORMATION

DIRECTORS	T. H. Cole N. I. Mansfield
SECRETARY	L. Cole
COMPANY NUMBER	2930396 (England and Wales)
REGISTERED OFFICE	Asset House, 40 Wilbury way, Hitchin, Herts., SG4 OAP
ACCOUNTANTS	Andrew Wiggett Chartered Accountant, The Annexe, 212 Station Road, Harpenden, Herts., AL5 4EH

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of the statutory accounts

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AMTRAK TECHNOLOGY LIMITEDDIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 1998

The directors present there report and the financial statements for the year ended 31st May 1998 .

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of providing electronic assembly services.

DIRECTORS

The directors who served in the year and there beneficial interests in the company's issued ordinary share capital was:

	<u>Number of shares</u>	
	<u>31st May 1998</u>	<u>1st June 1997</u>
T. H. Cole	400	600
N. I. Mansfield	400	400

SMALL COMPANY RULES

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 26th March 1999 and signed on its behalf.

T. COLE  
Director


ACCOUNTANTS REPORT ON THE UNAUDITED FINANCIAL STATEMENTSTO THE DIRECTORS OF AMTRAK TECHNOLOGY LIMITED

As described on the Balance Sheet, you are responsible for the preperation of the financial statements for the year ended 31st May 1998 set out on pages 2 to 5 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

*Andrew Wiggett*

ANDREW WIGGETT

Chartered Accountant,  
The Annexe,  
212, Station Road,  
Harpenden,  
Herts., AL5 4EH

26th March 1999

AMTRAK TECHNOLOGY LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MAY 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER		72,957	105,367
Cost of sales		<u>73,951</u>	<u>95,380</u>
GROSS PROFIT		(994)	9,987
Administrative expenses		<u>5,207</u>	<u>8,460</u>
OPERATING LOSS and LOSS on ordinary activities before taxation	2	(6,201)	1,527
Interest receivable		<u>2</u>	<u>-</u>
LOSS on ordinary activities before taxation		(6,199)	1,527
TAXATION on profit on ordinary activities	3	<u>-</u>	<u>(450)</u>
LOSS on ordinary activities after taxation, and RETAINED (LOSS)/PROFIT for the year		(6,199)	1,077
RETAINED PROFIT brought forward		<u>14,157</u>	<u>13,080</u>
RETAINED PROFIT carried forward		<u>£ 7,958</u>	<u>£14,157</u>

There were no recognised gains and losses for 1998 or 1997 other than those included in the profit and loss account.

The notes on pages 4 and 5 form part of these accounts.

AMTRAK TECHNOLOGY LIMITEDBALANCE SHEET AS AT 31ST MAY 1998

	Notes	1998	1997
		£	£
FIXED ASSETS	4	10,701	3,999
CURRENT ASSETS			
Stock - Goods for assembly		2,000	2,000
Debtors - Trade		8,996	9,807
Cash at bank		2,994	11,948
		<u>13,990</u>	<u>23,755</u>
CREDITORS : amounts falling due within one year	5	(15,733)	(12,597)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,743)</u>	<u>11,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>£ 8,958</u>	<u>£15,157</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		7,958	14,157
SHAREHOLDERS FUNDS - ALL EQUITY	7	<u>£ 8,958</u>	<u>£15,157</u>

The director consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year and of its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board on 26th March 1999 and signed on its behalf.

✓  
T.H. COLE  
Director



The notes on pages 4 and 5 form part of these accounts.

AMTRAK TECHNOLOGY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1998

## 1. ACCOUNTING POLICIES

## (a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

## (b) Turnover

Turnover comprises the invoice value of goods and services supplied by the company net of value added tax.

## (c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following basis:

Workshop/office Fixtures and Fittings - 15% straight line basis

## (d) Stock and work in progress

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

## 2. OPERATING PROFIT

The operating profit is stated after charging:

	<u>1998</u> £	<u>1997</u> £
Depreciation of tangible fixed assets		
- owned by the company	1,298	635
Directors emoluments	17,000	16,577
	<u>          </u>	<u>          </u>

## 3. TAXATION

	<u>1998</u>	<u>1997</u>
U.K. Current year taxation		
U.K. Corporation tax at 21%		
(1997 - 24%/21%)	£ -	£ 450
	<u>          </u>	<u>          </u>

AMTRAK TECHNOLOGY LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1998  
(continued)

## 4. TANGIBLE FIXED ASSETS

	<u>Office &amp; Workshop Fittings &amp; Equipment</u>
Cost	£
At 1st June 1997	5,322
Additions	8,000
	<hr/>
At 31st May 1998	13,322
	<hr/>
Depreciation	
At 1st June 1997	1,323
Charge for the year	1,298
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At 31st May 1998	2,621
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Net book value	
At 31st May 1998	£10,701
	<hr/>
At 31st May 1997	£ 3,999
	<hr/>

5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	<u>1998</u>	<u>1997</u>
	£	£
Trade creditors	9,157	4,028
Corporation Tax	-	450
Social security and other taxes	1,348	3,463
Directors current account	4,228	3,656
Accruals	1,000	1,000
	<hr/>	<hr/>
	£15,733	£12,597
	<hr/>	<hr/>

## 6. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised		
Ordinary Shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>

## 7. MOVEMENT OF SHAREHOLDERS FUNDS

	<u>1998</u>	<u>1997</u>
	£	£
Opening shareholders funds	15,157	14,080
Loss/Profit for year	(6,199)	1,077
	<hr/>	<hr/>
Closing shareholders funds	£ 8,958	£15,157
	<hr/>	<hr/>

## 8. COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital or other commitments and no contingent liabilities at the end of the year (1997 - nil).