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Andor Technology Limited
Annual report
for the year ended 31 July 1993

Registered no: NI 22466

JAN 1994



Andor Technology Limited

Annual report for the year ended 31 July 1993

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Directors and advisers

Directors

Professor J F Fulton (Chairman)
Dr E Arthurs
Dr H Cormican
Dr D Denvir
Dr T Morrow
M Pringle

Registered Auditors

Coopers & Lybrand
Fanum House
108 Great Victoria Street
Belfast

Secretary and registered office

E Cartin
10 Malone Road
Belfast

Solicitors

L'Estrange and Brett
7 Chichester Street
Belfast

Bankers

Northern Bank Limited
University Road
Belfast

**Directors' report
for the year ended 31 July 1993**

The directors present their report and the audited financial statements for the year ended 31 July 1993.

Principal activities

The profit for the year and the manner in which it is dealt with are set out in the profit and loss account on page 5.

The main activity of the company is the manufacture of scientific instruments and software, and the principal product developed to date is an optical multichannel analyser.

Review of business

Both the level of business during the period and the financial position at 31 July 1993 were satisfactory, and the directors expect that the level of activity will continue to grow.

Changes in presentation of the financial statements

Following the introduction of Financial Reporting Standard No 3, 'Reporting Financial Performance', the presentation of the financial statements has been amended to conform with the new requirements.

Share capital

During the year 10,000 ordinary £1 shares were allotted for cash and the company made a scrip issue of a further 20,000 shares.

Dividends and transfers to reserves

The directors do not recommend that a dividend be declared for the year ended 31 July 1993 and the profit for the financial year has been transferred to reserves.

Changes in fixed assets

The movement in fixed assets during the year are set out in note 8 to the accounts.

Directors

The directors of the company at 31 July 1993, each of whom were directors for the whole of the year ended on that date, were:

Professor J F Fulton
Mr E Arthurs
Dr H Cormican
Dr D Denvir
Dr T Morrow
M Pringle

In accordance with the articles of association Dr T Morrow and M Pringle retire and, being eligible, offer themselves for re-election.

Directors' interests in shares of the company

The interests of the directors in shares of the company, according to the register to be kept by Article 333 of the Companies (Northern Ireland) Order 1986, were as follows:-

	Ordinary shares of £1 each			
	At 31 July 1993		At 31 July 1992	
	Number	Amount £	Number	Amount £
Professor J F Fulton	-	-	-	-
Dr E Arthurs	-	-	-	-
Dr H Cormican	5,738	5,738	38	38
Dr D Denvir	5,738	5,738	38	38
Dr T Morrow	1,661	1,661	11	11
M Pringle	5,738	5,738	38	38

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

Edward Cantin

Belfast

Date: 13.12.93

**Report of the auditors to the members of
Andor Technology Limited**

We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 July 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



Chartered Accountants and Registered Auditors

Belfast

Date: 4 January 1994

**Profit and loss account
for the year ended 31 July 1993**

	Notes	1993 £	1992 £
Turnover	2	377,035	172,810
Cost of sales		171,781	94,649
		<hr/>	<hr/>
Gross profit		205,254	78,161
Net operating expenses	3	180,799	76,983
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	24,455	1,178
Taxation	7	3,643	-
		<hr/>	<hr/>
Retained profit for the year	15	£20,812	£1,178
		<hr/>	<hr/>

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Balance sheet at 31 July 1993

	Notes	1993 £	1992 £
Fixed assets			
Tangible assets	8	11,768	8,160
Current assets			
Stocks	9	19,316	12,411
Debtors	10	52,922	53,713
Cash at bank and in hand		14,172	2,674
		86,410	68,798
Creditors: amounts falling due within one year	11	34,063	46,000
Net current assets		52,347	22,798
Total assets less current liabilities		64,115	30,958
Provisions for liabilities and charges	12	(3,000)	-
Accruals and deferred income	13	(1,574)	(2,229)
Net assets		£59,541	£28,729
Capital and reserves			
Called-up share capital	14	30,200	200
Share premium account	15	21,800	41,800
Profit and loss account	15	7,541	(13,271)
	16	£59,541	£28,729

The financial statements on pages 5 to 12 were approved by the board of directors on and were signed on its behalf by:

Directors

[Signature]
[Signature]

**Notes to the financial statements
for the year ended 31 July 1993**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Fixed assets

Depreciation is calculated so as to write off the cost of plant and machinery less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the profit and loss over the related assets useful life.

Grants in respect of revenue expenditure are credited to profit and loss account in the same year in which the related expenditure is incurred.

Deferred taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Pension costs

The company operates a defined contribution scheme for directors and other employees. The assets of the scheme are held separately from those of the company in an independently administered fund, and contributions are charged to profit and loss account in the period to which they relate.

2 Turnover

An analysis of turnover is not presented.

3 Net operating expenses

	1993 £	1992 £
Administration expenses	223,117	97,955
Less other operating income - government revenue grants	(42,318)	(20,972)
	<u>£180,799</u>	<u>£76,983</u>

4 Profit on ordinary activities before taxation

	1993 £	1992 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	710	690
Depreciation charge for the year:		
Tangible fixed assets	<u>2,709</u>	<u>1,806</u>
and after crediting:		
Amortisation of government grants - deferred credits	<u>655</u>	<u>1,047</u>

5 Directors' emoluments

The remuneration paid to the directors was:

	1993 £	1992 £
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	<u>53,797</u>	<u>49,525</u>
	<u>£53,797</u>	<u>£49,525</u>

6 Employee information

The average weekly number of persons (including executive directors) employed during the year was six.

	1993 £	1992 £
Staff costs (for the above persons):		
Wages and salaries	100,594	58,342
Social security costs	9,583	6,032
Other pension costs	13,609	6,450
	<u>£123,786</u>	<u>£70,824</u>

7 Taxation

	1993 £	1992 £
UK corporation at 25%:		
Current	643	-
Deferred	3,000	-
	<u>£3,643</u>	<u>£ -</u>

8 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 August 1992	10,910
Additions	6,317
	<u>17,227</u>
At 31 July 1993	
Depreciation	
At 1 August 1992	2,750
Charge for the year	2,709
	<u>5,459</u>
At 31 July 1993	
Net book value	
At 31 July 1993	<u>£11,768</u>
Net book value	
At 31 July 1992	<u>£8,160</u>

9 Stocks

	1993	1992
Raw materials and consumables	<u>£19,316</u>	<u>£12,411</u>

10 Debtors

	1993 £	1992 £
Trade debtors	40,148	41,935
Prepayments and accrued income	<u>12,774</u>	<u>11,778</u>
	<u>£52,922</u>	<u>£53,713</u>

11 Creditors: amounts falling due within one year

	1993 £	1992 £
Loans from directors	10,000	5,700
Bank overdraft	-	27,348
Corporation tax	643	-
Accruals and deferred income	19,104	12,952
Accrued staff bonuses	<u>4,316</u>	<u>-</u>
	<u>£34,063</u>	<u>£46,000</u>

12 Provisions for liabilities and charges

Deferred taxation

An analysis of the liability for deferred taxation, all of which has been provided, is as follows:

	1993 £	1992 £
Fixed assets timing differences	3,000	2,040
Taxation losses	-	<u>(2,040)</u>
At 31 July 1993	<u>£3,000</u>	<u>£ -</u>

12 Provisions for liabilities and charges (continued)

The movement in the provision for the year comprises:

	£
At 1 August 1992	-
Transferred from profit and loss account	3,000
	<u>3,000</u>
At 31 July 1993	<u>£3,000</u>

13 Accruals and deferred income

	1993 £	1992 £
Government grants		
At 1 August 1992	2,229	-
Receivable in the year	-	3,276
Amortisation in the year	(655)	(1,047)
	<u>1,574</u>	<u>2,229</u>
At 31 July 1993	<u>£1,574</u>	<u>£2,229</u>

14 Called-up share capital

	1993	1992
Authorised		
250,000 ordinary shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
Allotted, called up and fully paid		
30,200 ordinary shares of £1 each	<u>£30,200</u>	<u>£200</u>

During the year 10,000 ordinary shares were allotted for cash and the company made a scrip issue of a further 20,000 shares.

15 Share premium account and reserves

	Share premium account £	Profit and loss account £
At 1 August 1992	41,800	(13,271)
Retained profit for the year	-	20,812
Utilised for scrip issue	(20,000)	-
	<u>21,800</u>	<u>7,541</u>
At 31 July 1993	<u>£21,800</u>	<u>£7,541</u>

16 Reconciliation of movement in shareholders' funds

	1993 £	1992 £
Profit for the financial year	20,812	1,178
Shares allotted for cash	10,000	-
Opening shareholders' funds	28,729	27,551
	<hr/>	<hr/>
Closing shareholders' funds	<u>£59,541</u>	<u>£28,729</u>

17 Capital commitments

There were no outstanding capital commitments at 31 July 1993 or 31 July 1992.

18 Contingent liability

There is a contingent liability to repay certain government grants received under the terms of the letters of offer from LEDU if the company fails to achieve and maintain specified employment levels. In the opinion of the directors the terms of the letters of offer have been complied with and no loss is expected.