

**Unaudited Abbreviated Accounts**  
**for the year ended 31 March 2004**  
**for**  
**Associate Engineering Systems Limited**

**Associate Engineering Systems Limited**

**Contents of the Abbreviated Accounts  
for the year ended 31 March 2004**

---

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Abbreviated Balance Sheet</b>         | 2 to 3      |
| <b>Notes to the Abbreviated Accounts</b> | 4 to 5      |
| <b>Report of the Accountants</b>         | 6           |

---

**Associate Engineering Systems Limited**

**Company Information  
for the year ended 31 March 2004**

---

**DIRECTORS:**

Mr. R Moore  
Mrs. L Moore  
Mr. S N Philpot  
Mrs J Philpot

**SECRETARY:**

Mrs J Philpot

**REGISTERED OFFICE:**

184 Rashee Road  
Ballyclare  
Co. Antrim  
BT39 9JB

**REGISTERED NUMBER:**

NI 26089

**ACCOUNTANTS:**

Agnew Mitchell & Cairns  
184 Rashee Road  
Ballyclare  
Co. Antrim  
BT39 9JB

**BANKERS:**

Bank of Ireland  
Ballygowan Road  
BELFAST  
BT5 7LH

**Associate Engineering Systems Limited**

**Report of the Accountants to the Directors of  
Associate Engineering Systems Limited**

---

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2004 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

**This Accountants' Report relates to the unaudited accounts of Associate Engineering Systems Limited.**

Agnew Mitchell & Cairns  
184 Rashee Road  
Ballyclare  
Co. Antrim  
BT39 9JB

26 November 2004

**Associate Engineering Systems Limited**

**Abbreviated Balance Sheet  
31 March 2004**

|  |       | 2004            |                 | 2003            |
|--|-------|-----------------|-----------------|-----------------|
|  | Notes | £               | £               | £               |
| <b>FIXED ASSETS</b>                          |       |                 |                 |                 |
| Tangible assets                              | 2     |                 | 18,111          | 24,526          |
| <b>CURRENT ASSETS</b>                        |       |                 |                 |                 |
| Stocks                                       |       | 14,233          |                 | 5,415           |
| Debtors                                      |       | 25,744          |                 | 29,783          |
| Cash at bank                                 |       | 12,297          |                 | 544             |
|  |       | <u>52,274</u>   |                 | <u>35,742</u>   |
| <b>CREDITORS</b>                             |       |                 |                 |                 |
| Amounts falling due within one year          |       | <u>57,015</u>   |                 | <u>49,856</u>   |
| <b>NET CURRENT LIABILITIES</b>               |       |                 | <u>(4,741)</u>  | <u>(14,114)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                 | <u>13,370</u>   | <u>10,412</u>   |
| <b>CREDITORS</b>                             |       |                 |                 |                 |
| Amounts falling due after more than one year |       |                 | <u>23,951</u>   | <u>32,499</u>   |
|  |       |                 | <u>(10,581)</u> | <u>(22,087)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |                 |
| Called up share capital                      | 3     | 10,000          |                 | 10,000          |
| Profit and loss account                      |       | <u>(20,581)</u> |                 | <u>(32,087)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                 | <u>(10,581)</u> | <u>(22,087)</u> |

The company is entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

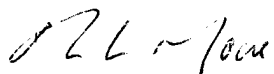
**Associate Engineering Systems Limited**

**Abbreviated Balance Sheet - continued**  
**31 March 2004**

---

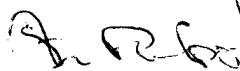
These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



Mr. R Moore - Director

Mr. S N Philpot - Director



Approved by the Board on 26 November 2004

The notes form part of these abbreviated accounts

# Associate Engineering Systems Limited

## Notes to the Abbreviated Accounts for the year ended 31 March 2004

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 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.

|                         |  |
|-------------------------|--|
| Plant and machinery etc | - 25% on reducing balance,<br>20% on reducing balance and<br>15% on reducing balance |
|-------------------------|--|

#### Stocks

Stocks 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. TANGIBLE FIXED ASSETS

|                        | Total<br>£         |
|------------------------|--------------------|
| <b>COST</b>            |                    |
| At 1 April 2003        | 34,818             |
| Additions              | 2,505              |
| Disposals              | (7,114)            |
|                        | <hr/>              |
| At 31 March 2004       | 30,209             |
| <b>DEPRECIATION</b>    |                    |
| At 1 April 2003        | 10,292             |
| Charge for year        | 3,846              |
| Eliminated on disposal | (2,040)            |
|                        | <hr/>              |
| At 31 March 2004       | 12,098             |
| <b>NET BOOK VALUE</b>  |                    |
| At 31 March 2004       | <hr/> 18,111 <hr/> |
| At 31 March 2003       | <hr/> 24,526 <hr/> |

**Associate Engineering Systems Limited**

**Notes to the Abbreviated Accounts - continued  
for the year ended 31 March 2004**

---

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>value: | 2004<br>£     | 2003<br>£     |
|---------|-----------------|-------------------|---------------|---------------|
| 10,000  | Ordinary Shares | 1                 | <u>10,000</u> | <u>10,000</u> |

**4. RELATED PARTY DISCLOSURES**

The outstanding balance due to Mr & Mrs Moore from the company was £2,451 and is included under other creditors above.

**5. SECURITY**

The Bank of Ireland Ltd have security for company borrowings in the form of the following: -

- a) A Letter of Guarantee for £35,000 from Mr R L Moore supported by a life policy.
- b) A Letter of Guarantee for £35,000 from Mr S Philpot supported by a 2nd charge over property at 73 Lord Moira Park, Ballynahinch.
- c) Life cover of Mr S Philpot
- d) A Letter of Guarantee for £35,000 from Mrs J Philpot.
- e) £20,000 directors loan subordinated to the bank.

**6. ULTIMATE CONTROLLING PARTY**

No one party has control of the Company by virtue of shareholding or family relationship.