
ATLANTIC MICROWAVE LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2004**



ATLANTIC MICROWAVE LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2004

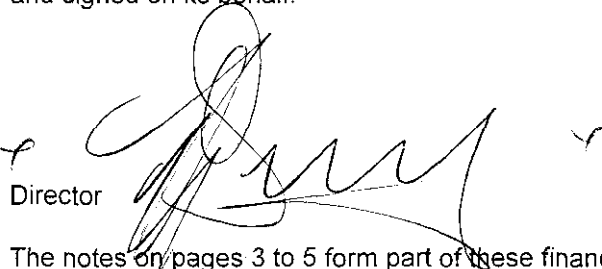
	Note	2004	2003
		£	£
FIXED ASSETS			
Intangible fixed assets	2	2,321	3,111
Tangible fixed assets	3	106,787	101,292
		<u>109,108</u>	<u>104,403</u>
CURRENT ASSETS			
Stocks		255,941	204,797
Debtors		178,015	204,783
Cash at bank		9,215	3,809
		<u>443,171</u>	<u>413,389</u>
CREDITORS: amounts falling due within one year		<u>(161,335)</u>	<u>(169,984)</u>
NET CURRENT ASSETS		<u>281,836</u>	<u>243,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,944</u>	<u>347,808</u>
CREDITORS: amounts falling due after more than one year	4	(10,266)	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(11,255)	(10,394)
NET ASSETS		<u>£ 369,423</u>	<u>£ 337,414</u>
CAPITAL AND RESERVES			
Called up share capital	5	85,000	85,000
Profit and loss account		284,423	252,414
SHAREHOLDERS' FUNDS		<u>£ 369,423</u>	<u>£ 337,414</u>

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The director considers 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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility 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 31 December 2004 and of its profit for the year then ended 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 abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on ~~26~~ 06-04-05 and signed on its behalf.


Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.5 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 at the following rates per annum:

Plant and machinery	-	15%	on reducing balance
Computer equipment	-	25%	on cost
Fixtures, furniture and equipment	-	15%	on reducing balance
Motor vehicles	-	25%	on reducing balance

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.8 Stocks

Stocks 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 expenditure in bringing each item to its present location and condition. Net realisable value is based on the estimated selling price net of disposal costs in the normal course of business.

ATLANTIC MICROWAVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2004

1.9 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2004 and 31 December 2004	<u>3,950</u>
Amortisation	
At 1 January 2004	839
Charge for the year	<u>790</u>
At 31 December 2004	<u>1,629</u>
Net book value	
At 31 December 2004	£ <u>2,321</u>
At 31 December 2003	£ <u>3,111</u>

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2004

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2004	232,070
Additions	25,452
	<u>257,522</u>
At 31 December 2004	
Depreciation	
At 1 January 2004	130,778
Charge for the year	19,957
	<u>150,735</u>
At 31 December 2004	
Net book value	
At 31 December 2004	£ 106,787
At 31 December 2003	£ 101,292

4. CREDITORS

Included in amounts falling due within one year are secured creditors of £45,690 (2000 £19,933).
Included in amounts falling due after more than one year are secured creditors of £8,574 (2000 £21,416).

5. SHARE CAPITAL

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	£ 100,000	£ 100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
85,000 Ordinary shares of £1 each	£ 85,000	£ 85,000
	<u> </u>	<u> </u>