

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004
FOR
CRAKE ELECTRONICS LIMITED**



CRAKE ELECTRONICS LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2004**

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CRAKE ELECTRONICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2004

DIRECTOR:	Mr G A Sargent
SECRETARY:	Ms L Smolinski
REGISTERED OFFICE:	Low Scathwaite Arrad Foot Ulverston Cumbria LA12 7SP
REGISTERED NUMBER:	34600647 (England and Wales) 3400647
ACCOUNTANTS:	J F Hornby & Co Chartered Accountants Daltongate Business Centre Daltongate Ulverston Cumbria LA12 7AJ
BANKERS:	Cater Allen Private Bank Limited Sovereign House Romford Essex RM1 3SP

CRAKE ELECTRONICS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH JUNE 2004**

The director presents his report with the financial statements of the company for the year ended 30th June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providers of general electrical and electronic engineering services.

DIRECTOR

Mr G A Sargent was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.04	1.7.03
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Ms L Smolinski - Secretary

28th October 2004

CRAKE ELECTRONICS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2004**

	Notes	30.6.04		30.6.03	
		£	£	£	£
TURNOVER			14,345		51,230
Distribution costs		1,969		70	
Administrative expenses		17,084		17,923	
			<u>19,053</u>		<u>17,993</u>
OPERATING (LOSS)/PROFIT	2		(4,708)		33,237
Interest receivable and similar income			<u>77</u>		<u>234</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(4,631)		33,471
Tax on (loss)/profit on ordinary activities	3		<u>(1,047)</u>		<u>5,911</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(3,584)		27,560
Dividends	4		<u>1,900</u>		<u>25,400</u>
			<u>(5,484)</u>		<u>2,160</u>
Retained profit brought forward			<u>6,142</u>		<u>3,982</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£658</u></u>		<u><u>£6,142</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

CRAKE ELECTRONICS LIMITED

BALANCE SHEET 30TH JUNE 2004

		30.6.04		30.6.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		385		1,364
CURRENT ASSETS:					
Debtors	6	1,047		-	
Cash at bank		96		11,610	
		1,143		11,610	
CREDITORS: Amounts falling due within one year	7	868		6,830	
NET CURRENT ASSETS:			275		4,780
TOTAL ASSETS LESS CURRENT LIABILITIES:			£660		£6,144
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			658		6,142
SHAREHOLDERS' FUNDS:	10		£660		£6,144

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mr G A Sargent - Director

Approved by the Board on 28th October 2004

The notes form part of these financial statements

CRAKE ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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.

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING (LOSS)/PROFIT

The operating loss (2003 - operating profit) is stated after charging:

	30.6.04	30.6.03
	£	£
Depreciation - owned assets	979	3,105
Pension costs	2,400	2,400
	<u> </u>	<u> </u>
Director's emoluments	9,135	8,355
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.6.04	30.6.03
	£	£
Current tax:		
UK corporation tax	(1,047)	5,911
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(1,047)	5,911
	<u> </u>	<u> </u>

CRAKE ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004**

4. DIVIDENDS

	30.6.04	30.6.03
	£	£
Equity shares:		
Interim	<u>1,900</u>	<u>25,400</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1st July 2003			
and 30th June 2004	<u>12,120</u>	<u>1,604</u>	<u>13,724</u>
DEPRECIATION:			
At 1st July 2003	11,362	998	12,360
Charge for year	<u>755</u>	<u>224</u>	<u>979</u>
At 30th June 2004	<u>12,117</u>	<u>1,222</u>	<u>13,339</u>
NET BOOK VALUE:			
At 30th June 2004	<u>3</u>	<u>382</u>	<u>385</u>
At 30th June 2003	<u>758</u>	<u>606</u>	<u>1,364</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.04	30.6.03
	£	£
Corporation tax	<u>1,047</u>	<u>-</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.04	30.6.03
	£	£
Corporation tax	-	5,911
Accrued expenses	<u>868</u>	<u>919</u>
	<u>868</u>	<u>6,830</u>

CRAKE ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.04	30.6.03
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.04	30.6.03
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

9. TRANSACTIONS WITH DIRECTOR

The director had no material interest during the financial year in any contract with the company.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.04	30.6.03
	£	£
(Loss)/Profit for the financial year	(3,584)	27,560
Dividends	(1,900)	(25,400)
	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(5,484)	2,160
Opening shareholders' funds	6,144	3,984
	<u> </u>	<u> </u>
Closing shareholders' funds	660	6,144
	<u> </u>	<u> </u>
Equity interests	660	6,144
	<u> </u>	<u> </u>