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**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003  
FOR  
CRAKE ELECTRONICS LIMITED**



**CRAKE ELECTRONICS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Profit and Loss Account</b>	<b>9</b>

**CRAKE ELECTRONICS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

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

**CRAKE ELECTRONICS LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30TH JUNE 2003**

The director presents his report with the financial statements of the company for the year ended 30th June 2003.

**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**

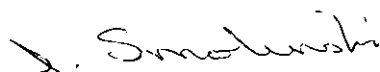
Mr G A Sargent was the sole director during the year under review.

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

	<b>30.6.03</b>	<b>1.7.02</b>
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

23rd February 2004

**CRAKE ELECTRONICS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
<b>TURNOVER</b>			51,230		49,972
Distribution costs		70		298	
Administrative expenses		<u>17,923</u>	<u>17,993</u>	<u>17,186</u>	<u>17,484</u>
<b>OPERATING PROFIT</b>	2		33,237		32,488
Interest receivable and similar income			<u>234</u>		<u>256</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			33,471		32,744
Tax on profit on ordinary activities	3		<u>5,911</u>		<u>6,324</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			27,560		26,420
Dividends	4		<u>25,400</u>		<u>29,200</u>
			2,160		(2,780)
Retained profit brought forward			<u>3,982</u>		<u>6,762</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<u>£6,142</u>		<u>£3,982</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 profits for the current and previous years.

The notes form part of these financial statements

# CRAKE ELECTRONICS LIMITED

## BALANCE SHEET 30TH JUNE 2003

		30.6.03		30.6.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		1,364		3,789
<b>CURRENT ASSETS:</b>					
Cash at bank		11,610		7,438	
<b>CREDITORS:</b> Amounts falling due within one year	6	6,830		7,243	
<b>NET CURRENT ASSETS:</b>			4,780		195
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£6,144		£3,984
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		2		2
Profit and loss account			6,142		3,982
<b>SHAREHOLDERS' FUNDS:</b>	9		£6,144		£3,984

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2003 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 23rd February 2004

# CRAKE ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2003

### 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

#### Deferred tax

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

#### 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 PROFIT

The operating profit is stated after charging:

	30.6.03	30.6.02
	£	£
Depreciation - owned assets	3,105	3,030
Pension costs	2,400	2,400
	<u>5,505</u>	<u>5,430</u>
Director's emoluments	8,355	7,671
	<u>13,860</u>	<u>13,101</u>

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

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

### 3. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.6.03	30.6.02
	£	£
Current tax:		
UK corporation tax	5,911	6,324
	<u>5,911</u>	<u>6,324</u>
Tax on profit on ordinary activities	<u>5,911</u>	<u>6,324</u>

**CRAKE ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003**

**4. DIVIDENDS**

	30.6.03 £	30.6.02 £
Equity shares:		
Interim	25,400	29,200

**5. TANGIBLE FIXED ASSETS**

	Motor vehicles	Computer equipment	Totals
	£	£	£
<b>COST:</b>			
At 1st July 2002	12,120	924	13,044
Additions	-	680	680
At 30th June 2003	12,120	1,604	13,724
<b>DEPRECIATION:</b>			
At 1st July 2002	8,332	923	9,255
Charge for year	3,030	75	3,105
At 30th June 2003	11,362	998	12,360
<b>NET BOOK VALUE:</b>			
At 30th June 2003	758	606	1,364
At 30th June 2002	3,788	1	3,789

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

	30.6.03 £	30.6.02 £
Corporation tax	5,911	6,324
Accrued expenses	919	919
	6,830	7,243

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
2	Ordinary	£1	2	2

**8. TRANSACTIONS WITH DIRECTOR**

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

**CRAKE ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003**

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30.6.03	30.6.02
	£	£
Profit for the financial year	27,560	26,420
Dividends	(25,400)	(29,200)
<b>Net addition/(reduction) to shareholders' funds</b>	<u>2,160</u>	<u>(2,780)</u>
Opening shareholders' funds	3,984	6,764
<b>Closing shareholders' funds</b>	<u><u>6,144</u></u>	<u><u>3,984</u></u>
 Equity interests	 <u><u>6,144</u></u>	 <u><u>3,984</u></u>