

EARLSDON TECHNOLOGY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JANUARY 2001



EARLSDON TECHNOLOGY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 1999 TO 31 JANUARY 2001

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EARLSDON TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2001

	Note	31 Jan 01 £	£	31 Jul 99 £	£
FIXED ASSETS	1				
Tangible assets			31,193		33,396
Investments			<u>466</u>		<u>-</u>
			31,659		33,396
CURRENT ASSETS					
Stocks		95,081		64,611	
Debtors		221,748		40,332	
Cash at bank and in hand		<u>371</u>		<u>488</u>	
		317,200		105,431	
CREDITORS: Amounts falling Due within one year	2	(329,088)		(106,275)	
NET CURRENT LIABILITIES			(11,888)		(844)
TOTAL ASSETS LESS CURRENT LIABILITIES			19,771		32,552
CREDITORS: Amounts falling due After more than one year			(11,618)		(10,310)
			<u>8,153</u>		<u>22,242</u>

The balance sheet continues on the following page.
The accounting policies and notes on pages 3 to 6 form part of these financial statements.

EARLSDON TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2001

	Note	31 Jan 01 £	31 Jul 99 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and Loss Account		<u>7,953</u>	<u>22,042</u>
SHAREHOLDERS' FUNDS		<u>8,153</u>	<u>22,242</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on29-11-01



S R WEST
Director

The accounting policies and notes on pages 3 to 6 form part of these financial statements.

EARLSDON TECHNOLOGY LIMITED

ACCOUNTING POLICIES

PERIOD FROM 1 AUGUST 1999 TO 31 JANUARY 2001

Basis of accounting

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

The company has an overdraft facility of £35,000. This facility, together with the receipt of advance payments from customers, provides the day to day working capital requirement. In considering whether the company is a going concern, the director has considered the period six months from the date of approval of the financial statements. The director has concluded that the company is a going concern and has prepared the accounts on the going concern basis.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Building Improvements	- 25% straight line
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 33% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

EARLSDON TECHNOLOGY LIMITED

ACCOUNTING POLICIES *(CONTINUED)*

PERIOD FROM 1 AUGUST 1999 TO 31 JANUARY 2001

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

EARLSDON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 1999 TO 31 JANUARY 2001

1. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1 August 1999	108,980	-	108,980
Additions	37,866	484	38,350
Disposals	(23,080)	-	(23,080)
At 31 January 2001	123,766	484	124,250
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 August 1999	75,584	-	75,584
Charge for period	27,535	18	27,553
On disposals	(10,546)	-	(10,546)
At 31 January 2001	92,573	18	92,591
NET BOOK VALUE			
At 31 January 2001	31,193	466	31,659
At 31 July 1999	33,396	-	33,396

2. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Jan 01 £	31 Jul 99 £
Bank loans and overdrafts	<u>41,797</u>	<u>31,176</u>

3. INTERESTS OTHER THAN SHAREHOLDINGS OF THE DIRECTOR

Included in debtors is £3,868 (1999 creditor £520) due from S R West. The maximum amount outstanding during the period was £10,000.

EARLSDON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 AUGUST 1999 TO 31 JANUARY 2001

4. SHARE CAPITAL

Authorised share capital:

	31 Jan 01	31 Jul 99
	£	£
200 Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	31 Jan 01	31 Jul 99
	£	£
Ordinary share capital	<u>200</u>	<u>200</u>