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FIELDING ELECTRONICS LTD.

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST. OCTOBER 2000

STEED HARRIS & CO
ACCOUNTANTS



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FIELDING ELECTRONICS LTD.
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST. OCTOBER 2000

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

FIELDING ELECTRONICS LTD.
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST. OCTOBER 2000

The Directors present their Annual Report with the Accounts of the Company for the year ended 31st. October 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was Electronics and Engineering Designers and Consultants.

DIRECTORS


The Directors in office in the year and their beneficial interests in the Company's issued ordinary Share Capital were as follows:

	Ordinary Shares of £1 each	
	<u>2000</u>	<u>1999</u>
D.M. Fielding	25	25
M.R. Fielding	75	75

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the
Board of Directors



M.R. Fielding
Secretary

31st July 2001

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
FIELDING ELECTRONICS LTD.

As described on the Balance Sheet you are responsible for the preparation of the Financial Accounts for the year ended 31st. October 2000, set out on pages 3 to 7, and you consider that the Company is exempt from an audit.

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

A handwritten signature in dark ink, appearing to read 'Paul Harris', is written over a horizontal line. The signature is stylized and cursive.

STEED HARRIS & CO
Accountants

177A High Street
Ryde
Isle of Wight
PO33 2HW

31st July 2001

FIELDING ELECTRONICS LTD.PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST. OCTOBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
TURNOVER	2	68,587	61,186
Net Operating Expenses			
Administrative Expenses		38,864	27,509
<u>OPERATING PROFIT</u>	3	29,723	33,677
Bank Interest Received		172	139
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		29,895	33,816
Interest Payable		927	1,384
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		28,968	32,432
Tax on Ordinary Activities	4	6,196	6,447
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		22,772	25,985
Dividends		29,750	25,000
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		£ (6,978)	£ 985
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		25,065	24,080
Retained (Loss)/Profit for the Year		(6,978)	985
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 18,087	£ 25,065

None of the Company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form part of these Accounts.

FIELDING ELECTRONICS LTD.BALANCE SHEET
AS AT 31ST. OCTOBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	25,078	30,561
CURRENT ASSETS			
Debtors	7	4,782	8,331
Cash at Bank		3,421	13,766
		8,203	22,097
CREDITORS : Amounts Falling			
Due within One Year	8	(15,094)	(27,493)
NET CURRENT LIABILITIES		(6,891)	(5,396)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 18,187</u>	<u>£ 25,165</u>
CAPITAL AND RESERVES			
Share Capital	9	100	100
Profit and Loss Account		18,087	25,065
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 18,187</u>	<u>£ 25,165</u>

continued

FIELDING ELECTRONICS LTD.BALANCE SHEET

(continued)

AS AT 31ST. OCTOBER 2000

The Directors consider that for the year ended 31st. October 2000 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
Board of Directors



D.M. Fielding
Director

Approved by the Board: 31st July 2001

The notes on pages 6 to 7 form part of these Accounts.

FIELDING ELECTRONICS LTD.NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST. OCTOBER 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The Accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced fees for services, excluding VAT.

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 written down value
Tools and Equipment	15% on written down value
Office Equipment	10% on written down value

Cash Flow Statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. TURNOVER

The Turnover and Profit (1999 - Profit) before taxation for the year is attributable to the principal activity of the Company which is Electronics and Engineering Designers and Consultants.

3. OPERATING PROFIT

The Operating Profit (1999 - Profit) is stated after charging:

	<u>2000</u> £	<u>1999</u> £
Depreciation of Tangible Fixed Assets	5,893	3,365

4. TAXATION

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

	<u>2000</u> £	<u>1999</u> £
Corporation Tax	6,196	6,447

Corporation Tax has been charged on the profit at 20% (1999 21% and 20%).

5. DIRECTORS' REMUNERATION

	<u>2000</u> £	<u>1999</u> £
Directors' Remuneration	17,975	13,200
National Insurance	1,496	1,180
	<u>19,471</u>	<u>14,380</u>

FIELDING ELECTRONICS LTD.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST. OCTOBER 2000

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Tools & Equipment £	Fixtures & Fittings £	TOTAL £
COST				
At 1st. November 1999	27,725	4,481	8,593	40,799
Additions in the year	-	411	-	411
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st. October 2000	27,725	4,892	8,593	41,210
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st. November 1999	2,772	1,552	5,914	10,238
Charge for the year	4,991	501	402	5,894
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st. October 2000	7,763	2,053	6,316	16,132
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st. October 2000	19,962	2,839	2,277	25,078
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st. October 1999	24,953	2,929	2,679	30,561
	<hr/>	<hr/>	<hr/>	<hr/>

7. DEBTORS

	<u>2000</u> £	<u>1999</u> £
Amounts due within one year:		
Trade Debtors	4,782	8,331
	<hr/>	<hr/>

8. CREDITORS: Amounts Falling Due within One Year

	<u>2000</u> £	<u>1999</u> £
Bank Loans	7,007	19,459
Value Added Tax	604	2,665
Accruals	1,285	2,672
Corporation Tax	6,198	2,697
	<hr/>	<hr/>
	15,094	27,493
	<hr/>	<hr/>

9. SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised, Issued and Fully Paid	100	100
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