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COMPANY REGISTRATION NUMBER 2932007

GENERAL SEMICONDUCTOR
INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS

31ST MAY 2006



BECK RANDALL & CARPENTER

Chartered Accountants
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GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 4

GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			22,214		9,991
CURRENT ASSETS					
Stocks		118,703		133,499	
Debtors		416,764		249,123	
Cash at bank and in hand		80,164		14,483	
		<u>615,631</u>		<u>397,105</u>	
CREDITORS: Amounts falling due within one year	3	<u>497,494</u>		<u>276,032</u>	
NET CURRENT ASSETS			<u>118,137</u>		<u>121,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>140,351</u>		<u>131,064</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		800		800
Profit and loss account			<u>139,551</u>		<u>130,264</u>
SHAREHOLDERS' FUNDS			<u>140,351</u>		<u>131,064</u>

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

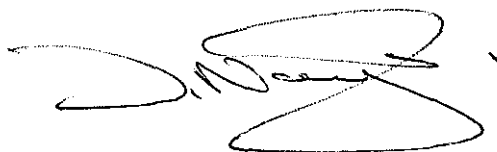
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 10/16/06 and are signed on their behalf by:

.....
J NAYLOR



The notes on pages 2 to 4 form part of these abbreviated accounts.

GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Computer Equipment	33 1/3% Straight Line
Motor Vehicles	25% Straight line
Equipment	25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 reducing balance 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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2005	31,360
Additions	21,051
At 31st May 2006	<u>52,411</u>
DEPRECIATION	
At 1st June 2005	21,369
Charge for year	8,828
At 31st May 2006	<u>30,197</u>
NET BOOK VALUE	
At 31st May 2006	<u>22,214</u>
At 31st May 2005	<u>9,991</u>

3. CREDITORS: Amounts falling due within one year

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

	2006 £	2005 £
Bank loans and overdrafts	66,340	13,932
Other creditors including taxation and social security	224,328	54,760
	<u>290,668</u>	<u>68,692</u>

GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

4. TRANSACTIONS WITH THE DIRECTORS

Details of loans to directors and connected persons, shown within other debtors in the debtors note, are set out below:

	2006 £	2005 £
L J Fanner		
Amount outstanding at beginning of year	—	400
Maximum outstanding during the year	<u>—</u>	<u>400</u>

No interest is due on this loan.

5. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Equity ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Equity ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>