

COMPANY REGISTRATION NUMBER 2932007

GENERAL SEMICONDUCTOR  
INDUSTRIES LIMITED

ABBREVIATED FINANCIAL  
STATEMENTS

31ST MAY 2001

**BECK RANDALL & CARPENTER**

Chartered Accountants & Registered Auditors

Aldwych House  
Winchester Street  
Andover  
Hampshire SP10 2EA



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**GENERAL SEMICONDUCTOR INDUSTRIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2001**

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# GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

## AUDITORS' REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st May 2001 prepared under Section 226 of the Companies Act 1985.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Aldwych House  
Winchester Street  
Andover  
Hampshire SP10 2EA

19th October 2001



BECK RANDALL & CARPENTER  
Chartered Accountants  
& Registered Auditors

## GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

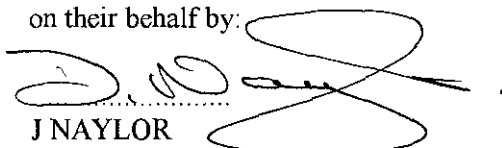
## ABBREVIATED BALANCE SHEET

31ST MAY 2001

	Note	2001		2000
		£	£	£
<b>FIXED ASSETS</b>	<b>2</b>			
Tangible assets		10,977		4,075
<b>CURRENT ASSETS</b>				
Stocks		253,395		110,488
Debtors		260,724		222,056
Cash at bank and in hand		3,240		32,135
		<u>517,359</u>		<u>364,679</u>
<b>CREDITORS: Amounts falling</b>				
Due within one year	<b>3</b>	<u>(391,245)</u>		<u>(231,322)</u>
<b>NET CURRENT ASSETS</b>		<b>126,114</b>		<b>133,357</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>137,091</b>		<b>137,432</b>
<b>CREDITORS: Amounts falling due</b>				
After more than one year	<b>4</b>	<b>(53,859)</b>		<b>(50,000)</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<b>(200)</b>		<b>(200)</b>
		<u><b>83,032</b></u>		<u><b>87,232</b></u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	<b>5</b>	<b>800</b>		<b>800</b>
Profit and Loss Account		<u><b>82,232</b></u>		<u><b>86,432</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>83,032</b></u>		<u><b>87,232</b></u>

These financial statements 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 by the directors on the 24-9-01, and are signed on their behalf by:

  
J NAYLOR

**GENERAL SEMICONDUCTOR INDUSTRIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2001**

**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 March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

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**

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.

**GENERAL SEMICONDUCTOR INDUSTRIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2001**

**2. FIXED ASSETS**

	Tangible Fixed Assets £
<b>COST</b>	
At 1st June 2000	13,609
Additions	11,687
<b>At 31st May 2001</b>	<u>25,296</u>
<b>DEPRECIATION</b>	
At 1st June 2000	9,534
Charge for year	4,785
<b>At 31st May 2001</b>	<u>14,319</u>
<b>NET BOOK VALUE</b>	
<b>At 31st May 2001</b>	<u>10,977</u>
At 31st May 2000	<u>4,075</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:

	2001 £	2000 £
Other creditors including taxation and social security	87,189	-
Hire purchase agreements	2,942	-
	<u>90,131</u>	<u>-</u>

**4. CREDITORS: Amounts falling due after more than one year**

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

	2001 £	2000 £
Hire purchase agreements	3,859	-
	<u>3,859</u>	<u>-</u>

# GENERAL SEMICONDUCTOR INDUSTRIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

### 5. SHARE CAPITAL

#### Authorised share capital:

	2001	2000
	£	£
1,000 Equity ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>800</u>	<u>800</u>