

Company Registration No. 01823519 (England and Wales)

**MITRAL SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2004**



# MITRAL SYSTEMS LIMITED

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# MITRAL SYSTEMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO MITRAL SYSTEMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

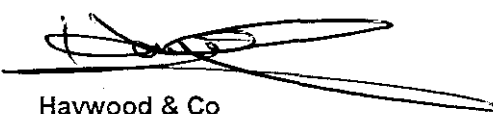
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

### **Basis of audit opinion**

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Haywood & Co

Chartered Accountants  
Registered Auditor

17 September 2004

Chartered Accountants  
18 Stalker Walk  
Sheffield  
S11 8NF

# MITRAL SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		144,890		141,462
<b>Current assets</b>					
Stocks		29,973		71,528	
Debtors		415,530		311,204	
Cash at bank and in hand		159,313		178,592	
		<u>604,816</u>		<u>561,324</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(303,398)</u>		<u>(271,360)</u>	
<b>Net current assets</b>			301,418		289,964
<b>Total assets less current liabilities</b>			<u>446,308</u>		<u>431,426</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			446,208		431,326
<b>Shareholders' funds</b>			<u>446,308</u>		<u>431,426</u>

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

The financial statements were approved by the Board on 17 September 2004

*Keith Whiteoak*

K. P. Whiteoak  
Director

*I. R. Smithson*

I. R. Smithson  
Director

# MITRAL SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts with the exception of turnover from maintenance contracts which is recognised evenly over the period in which the service is provided to the customer.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Straight line

#### 1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 May 2003	343,400
Additions	96,966
Disposals	(108,403)
At 30 April 2004	331,963
<b>Depreciation</b>	
At 1 May 2003	201,938
On disposals	(77,675)
Charge for the year	62,810
At 30 April 2004	187,073
<b>Net book value</b>	
At 30 April 2004	144,890
At 30 April 2003	141,462

# MITRAL SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2004

3	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u>100</u>	<u>100</u>

### 4 Transactions with directors

During the year rent was paid to K.P.Whiteoak of £4,540 (2003-£4,540).