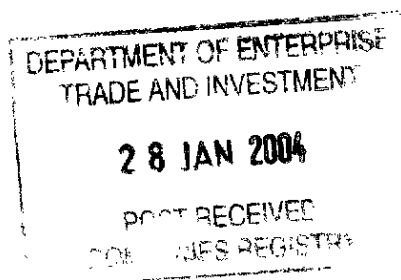




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Abbreviated Accounts
for the year ended 31 March 2003
for
Associate Engineering Systems Limited

Associate Engineering Systems Limited

**Contents of the Abbreviated Accounts
for the year ended 31 March 2003**

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Associate Engineering Systems Limited

**Company Information
for the year ended 31 March 2003**

DIRECTORS:

Mr. R Moore
Mrs. L Moore
Mr. S N Philpot

SECRETARY:

Mrs. L Moore

REGISTERED OFFICE:

184 Rashee Road
Ballyclare
Co Antrim
BT39 9JB

REGISTERED NUMBER:

NI 26089

ACCOUNTANTS:

Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

BANKERS:

Bank of Ireland
Ballygowan Road
BELFAST
BT5 7LH

Associate Engineering Systems Limited

**Abbreviated Balance Sheet
31 March 2003**

| | Notes | 2003 £ | 2002 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 24,526 | 34,880 |
| CURRENT ASSETS | | | |
| Stocks | | 5,415 | 9,124 |
| Debtors | | 29,783 | 28,894 |
| Cash at bank | | <u>544</u> | <u>-</u> |
| | | 35,742 | 38,018 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>49,856</u> | <u>48,532</u> |
| NET CURRENT LIABILITIES | | <u>(14,114)</u> | <u>(10,514)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 10,412 | 24,366 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>32,499</u> | <u>19,748</u> |
| | | <u>(22,087)</u> | <u>4,618</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 10,000 | 10,000 |
| Profit and loss account | | <u>(32,087)</u> | <u>(5,382)</u> |
| SHAREHOLDERS' FUNDS | | <u>(22,087)</u> | <u>4,618</u> |

The company is entitled to exemption from audit under Article 257A(1) of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Article 234 and which otherwise comply with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements, so far as applicable to the company.

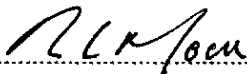
The notes form part of these abbreviated accounts

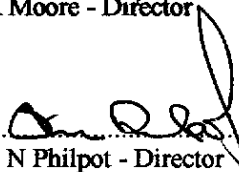
Associate Engineering Systems Limited

Abbreviated Balance Sheet - continued
31 March 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr. R Moore - Director


.....
Mr. S N Philpot - Director

Approved by the Board on 26 January 2004

The notes form part of these abbreviated accounts

Associate Engineering Systems Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------------|--|
| Plant and machinery etc | - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance |
|-------------------------|--|

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|-----------------|
| COST: | |
| At 1 April 2002 | 39,603 |
| Additions | 5,706 |
| Disposals | <u>(10,491)</u> |
| At 31 March 2003 | <u>34,818</u> |
| DEPRECIATION: | |
| At 1 April 2002 | 4,723 |
| Charge for year | <u>5,569</u> |
| At 31 March 2003 | <u>10,292</u> |
| NET BOOK VALUE: | |
| At 31 March 2003 | <u>24,526</u> |
| At 31 March 2002 | <u>34,880</u> |

Associate Engineering Systems Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2003 £ | 2002 £ |
|---------|-----------------|-------------------|---------------|---------------|
| 10,000 | Ordinary Shares | 1 | <u>10,000</u> | <u>10,000</u> |

4. RELATED PARTY DISCLOSURES

The outstanding balance due to Mr & Mrs Moore from the company was £3,942 and is included under other creditors above.

5. SECURITY

The Bank of Ireland Ltd have security for company borrowings in the form of the following: -

- a) A Letter of Guarantee for £35,000 from Mr R L Moore supported by a life policy.
- b) A Letter of Guarantee for £35,000 from Mr S Philpot supported by a 2nd charge over property at 73 Lord Moira Park, Ballynahinch.
- c) Life cover of Mr S Philpot
- d) A Letter of Guarantee for £35,000 from Mrs J Philpot.
- e) £20,000 directors loan subordinated to the bank.

6. ULTIMATE CONTROLLING PARTY

Mr R L Moore, director, owns 9,998 of the 10,000 issued ordinary shares and therefore ultimately controls the company.

Associate Engineering Systems Limited
Report of the Accountants to the Directors of
Associate Engineering Systems Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages two to five and you consider that the company is exempt from an audit.

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

This Accountants' Report relates to the unaudited accounts of Associate Engineering Systems Limited.



Agnew Mitchell & Cairns
184 Rashee Road
Ballyclare
Co. Antrim
BT39 9JB

26 January 2004