

**CUSTOM MICRO PRODUCTS LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2002**



**Company Number 1015185 (England & Wales)**

# **CUSTOM MICRO PRODUCTS LIMITED**

## ***Contents***

- 1** Company Information
- 2** Auditor's Report
- 3** Balance Sheet
- 4** Notes to the Accounts
- 5** Notes to the Accounts

# **CUSTOM MICRO PRODUCTS LIMITED**

## **Company Information**

### **DIRECTORS:**

A G Witts  
L Maynard  
L Day

### **SECRETARY:**

P A Bones

### **REGISTERED OFFICE:**

Curzon Court  
58 Commercial Road  
Lower Parkstone  
Poole  
Dorset BH14 0JT

### **BANKERS:**

HSBC  
242 High Street North  
Longfleet  
Poole  
Dorset BH15 1DZ

### **AUDITORS:**

Day, Thomas & Co  
Registered Auditors  
Curzon Court  
58 Commercial Road  
Lower Parkstone  
Poole  
Dorset BH14 0JT

### **COMPANY NUMBER:**

1015185

**CUSTOM MICRO PRODUCTS LIMITED**

**AUDITOR'S REPORT TO CUSTOM MICRO PRODUCTS LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the Financial Statements of Custom Micro Products Limited, for the year ended 31 January 2002, prepared under S226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

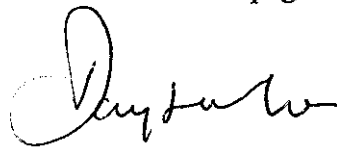
The Directors are responsible for preparing the abbreviated accounts, in accordance with S246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts, in accordance with S246 (5) and (6) of the Act, to the 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 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 S246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 - 5 are properly prepared in accordance with those provisions.



**Day, Thomas & Co  
Registered Auditors  
Curzon Court  
58 Commercial Road  
Lower Parkstone  
Poole  
Dorset BH14 0JT**

**8 October 2002**

# CUSTOM MICRO PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2002

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>	3	183,712	178,625
<b>CURRENT ASSETS</b>			
Stock	1	282,883	281,068
Debtors		394,996	521,642
Cash and Bank Balance		<u>74,100</u>	<u>112,267</u>
		<u>751,979</u>	<u>914,977</u>
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Creditors		399,769	446,219
Hire Purchase		22,575	28,147
Taxation		3,273	34,018
Bank Overdraft	4	<u>35,212</u>	<u>38,676</u>
		<u>460,829</u>	<u>547,060</u>
<b>NET CURRENT ASSETS</b>		<u>291,150</u>	<u>367,917</u>
		<u>474,862</u>	<u>546,542</u>
<b>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</b>			
Hire Purchase Creditor		26,945	13,825
Long Term Loan Accounts	5	<u>8,698</u>	<u>150,724</u>
		<u>35,643</u>	<u>164,549</u>
<b>NET ASSETS</b>		<u>£439,219</u>	<u>£381,993</u>
Represented by:			
<b>CAPITAL AND RESERVES</b>			
Share Capital	2	4,300	4,300
Reserves: Profit and Loss Account		434,919	377,693
<b>SHAREHOLDERS FUNDS</b>		<u>£439,219</u>	<u>£381,993</u>

The Directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985, and have done so on the grounds that the company is entitled to those exemptions as a small company.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS**

  
 .....  
**A G WITTS**

# CUSTOM MICRO PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

### 1 ACCOUNTING POLICIES

#### a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and incorporate the results of the principal activity, which is described in the Directors' Report and which is continuing.

The Financial Statements have been prepared applying generally accepted accounting practice. Specifically, the application of UITF 13 has been considered in relation to the Employee Benefit Trust established by the company. The auditors take the view that this account standard does not apply.

#### b) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Statement No 1, from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### c) Turnover

Turnover represents the total income receivable in the ordinary course of business, excluding VAT and after deductions of trade discounts. The percentage of turnover exported out of the UK was 53% (2001 - 37%).

#### d) Stock and Work in Progress

Stock has been valued at the lower of cost or estimated net realisable value.

#### e) Tangible Assets and Depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following basis.

#### 31 January 2002 & 31 January 2001

Plant and Machinery	Straight line over three years
Fixtures and Fittings	Straight line over six years
Motor Vehicles	Reducing balance 25% per annum
Lease on Building	Reducing balance 5% per annum

#### f) Deferred Taxation

No provision has been made for deferred taxation, as the Directors have taken the view that deferred taxation arising from timing differences on capital allowances is unlikely to become payable in the foreseeable future.

### 2 CALLED UP SHARE CAPITAL

	2002	2001
Authorised: Ordinary Shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Called up Share Capital and Fully Paid:		
Ordinary Shares of £1 each	<u>£4,300</u>	<u>£4,300</u>

# CUSTOM MICRO PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 JANUARY 2002

### 3 FIXED ASSETS

	Lease	Equipment	Furniture & Fittings	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
1 February 2001	119,105	217,585	45,992	112,539	495,221
Additions	-	33,678	23,730	19,000	76,408
Disposals	-	-	-	(25,044)	(25,044)
31 January 2002	<u>£119,105</u>	<u>£251,263</u>	<u>£69,722</u>	<u>£106,495</u>	<u>£546,585</u>
<b>Depreciation</b>					
1 February 2001	28,483	192,399	43,811	79,441	344,134
Charge for the year	4,531	22,174	2708	9,709	39,122
Disposals	-	-	-	(20,383)	(20,383)
31 January 2002	<u>£33,014</u>	<u>£214,573</u>	<u>£46,519</u>	<u>£68,767</u>	<u>£362,873</u>
<b>Net Book Value</b>					
1 February 2001	<u>£90,622</u>	<u>£25,186</u>	<u>£2,181</u>	<u>£33,098</u>	<u>£151,087</u>
31 January 2002	<u>£86,091</u>	<u>£36,690</u>	<u>£23,203</u>	<u>£37,728</u>	<u>£183,712</u>

### 4 BANK OVERDRAFT

The overdraft is secured by fixed and floating charges over the assets of the company, together with the charge over the lease at 450 Blandford Road, Hamworthy.

### 5 ANALYSIS OF LONG TERM LOANS

	2,002 £	2,001 £
Directors' Loan Accounts	-	8,519
Loan from Custom Fund Pension Scheme, repayable 28 February 2002	-	50,000
Ten year loan from HSBC Plc, repayable by 23 August 2003	<u>8,698</u>	<u>23,606</u>
	<u>£8,698</u>	<u>£82,125</u>

### 6 PENSION FUND

The company operates a small self administered pension scheme, Custom Fund, for the benefit of the Directors. The assets of the scheme are held separately from those of the company, in an independently administered fund. At the date of the balance sheet there were no unpaid contributions.