

Ashmond Electronics Limited

Company number : 1213709

Abbreviated financial statements

For the accounting period

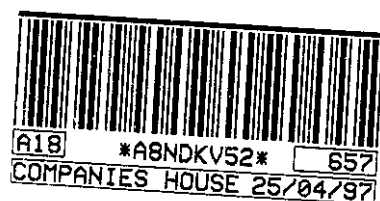
1.1.1996 to 31.12.1996

Contents

Auditors' report
Balance sheet
Notes

Page

2
3
4



Auditors' report to the directors of Ashmond Electronics Limited
Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the financial statements of Ashmond Electronics Limited prepared under Section 226 of the Companies Act 1985 for the year to the 31st December, 1996.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to those exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31st December, 1996 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other information

On the 21st March, 1997 we reported as auditors of Ashmond Electronics Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December, 1996 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies as set out on page 6.

Respective responsibility of the directors and auditors

As described on page 2 the company directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985'.


Goodrich Morrison and Co.

Chartered Accountants and Registered Auditors

72, Brighton Road, Horsham, West Sussex, RH13 5BU

21st March, 1997

Ashmond Electronics Limited

Abbreviated balance sheet as at31st December, 1996		1995	
	Notes	£	£
Fixed assets			
Tangible assets	2	33,798	33,650
Current assets			
		£	£
Stocks		19,900	7,900
Debtors		35,458	97,783
Cash at bank		47,680	27,207
		103,038	132,890
Creditors			
Amounts falling due within one year		-76,035	-107,513
Net current assets		27,003	25,377
Total assets less current liabilities		60,801	59,027
Creditors			
Amounts falling due after more than one year		-	-
Net assets		60,801	59,027
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		60,701	58,927
Shareholders funds		60,801	59,027

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The financial statements were approved by the board on 21st March, 1997 and signed on its behalf.



J.C. Arnold - director

The notes on page 4 form part of these financial statements

Ashmond Electronics Limited**Notes to the financial statements for the year ended 31st December, 1996****1. Accounting policies**

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation - the financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. This has been applied to the company's operations as described in the directors' report, all of which are continuing, on a going concern basis.

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

1.2 Turnover - represents the invoiced total for goods and services provided to customers during the year and excludes Value Added Tax and discounts.

1.3 Tangible fixed assets and depreciation - tangible fixed assets are stated at cost less depreciation. Depreciation has been provided by the company at the rate of 25% on the reducing balances calculated to write off the costs, less the estimated residual values, of all the assets over their expected useful lives.

1.4 Stocks - are stated at the lower of cost and net realisable value.

1.5 Hire purchase - assets obtained such are capitalised as tangible fixed assets and depreciated over their estimated useful lives.

1.6 Deferred taxation - no provision was considered necessary.

2. Fixed assets

	<u>Tangible fixed assets</u>
Cost	£
At 1.1.1996	202,029
Additions in the year	16,224
Sales in the year	-11,400
At 31.12.1996	206,853
Depreciation	
At 1.1.1996	168,379
On sales	-7,091
Charged in the year	11,767
At 31.12.1996	173,055
Net book value	
At 31.12.1995	33,650
At 31.12.1996	33,798

3. Called up share capital

	1996	1995
Authorised, issued and fully paid -	£	£
100 ordinary shares of £1 each	100	100