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REGISTERED NUMBER: 1425918 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003
FOR
NORTH DOWNS INSTRUMENT COMPANY LIMITED



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COMPANIES HOUSE 30/09/03

NORTH DOWNS INSTRUMENT COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2003**

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NORTH DOWNS INSTRUMENT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003**

DIRECTOR: Mrs L J Jemmett

SECRETARY: Dr S E Gordon

REGISTERED OFFICE: Wrotham Road
Meopham
Kent
DA13 0QB

REGISTERED NUMBER: 1425918 (England and Wales)

AUDITORS: Wheawill & Sudworth
Chartered Accountants
& Registered Auditors
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

NORTH DOWNS INSTRUMENT COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
NORTH DOWNS INSTRUMENT COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Wheawill & Sudworth
Chartered Accountants
& Registered Auditors
Mountbarrow House
12 Elizabeth Street
London
SW1W 9RB

Date: 26th September 2003

NORTH DOWNS INSTRUMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET 30 JUNE 2003

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		64,583		69,583
Tangible assets	3		91,705		93,723
Investments	4		10,083		10,000
			<u>166,371</u>		<u>173,306</u>
CURRENT ASSETS:					
Stocks		27,900		19,131	
Debtors		320,344		322,210	
Cash at bank and in hand		96,943		173,971	
		<u>445,187</u>		<u>515,312</u>	
CREDITORS: Amounts falling due within one year					
		<u>143,844</u>		<u>237,112</u>	
NET CURRENT ASSETS:			<u>301,343</u>		<u>278,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£467,714</u>		<u>£451,506</u>
CAPITAL AND RESERVES:					
Called up share capital	5		23,100		23,100
Profit and loss account			444,614		428,406
SHAREHOLDERS' FUNDS:			<u>£467,714</u>		<u>£451,506</u>

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

ON BEHALF OF THE BOARD:

..... *L. Bennett*
- Director

Approved by the Board on *26th September 2003*

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Leasehold land and buildings	- 2% on cost
Plant and equipment	- 15% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Workshop	- 10% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	
and 30 June 2003	100,000
AMORTISATION:	
At 1 July 2002	30,417
Charge for year	5,000
At 30 June 2003	35,417
NET BOOK VALUE:	
At 30 June 2003	64,583
At 30 June 2002	69,583

NORTH DOWNS INSTRUMENT COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	205,075
Additions	18,197
Disposals	(14,000)
	<u>209,272</u>
At 30 June 2003	<u>209,272</u>
DEPRECIATION:	
At 1 July 2002	111,352
Charge for year	16,155
Eliminated on disposals	(9,940)
	<u>117,567</u>
At 30 June 2003	<u>117,567</u>
NET BOOK VALUE:	
At 30 June 2003	<u>91,705</u>
At 30 June 2002	<u>93,723</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2002	10,000
Additions	83
	<u>10,083</u>
At 30 June 2003	<u>10,083</u>
NET BOOK VALUE:	
At 30 June 2003	<u>10,083</u>
At 30 June 2002	<u>10,000</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

North Downs Instruments Chemical Seals Limited
Nature of business: supply of industrial instrumentation

	%
Class of shares:	holding
Ordinary £1	41.70

	30.6.03	30.6.02
	£	£
Aggregate capital and reserves	29,754	34,730
(Loss)/Profit for the year	<u>(4,976)</u>	<u>16,131</u>

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
2,000	Ordinary	£1	2,000	2,000
23,000	Redeemable Preferred Ordinary	£1	23,000	23,000
			<u>25,000</u>	<u>25,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
100	Ordinary	£1	100	100
23,000	Redeemable Preferred Ordinary	£1	23,000	23,000
			<u>23,100</u>	<u>23,100</u>

The Redeemable Preferred Ordinary Shares of £1 each are redeemable at face value at the option of the company, with no set dates for redemption.