

NORTH DOWNS INSTRUMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

COMPANY REGISTERED NUMBER: 1425918



BlowAbbott Ltd
Chartered Accountants



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NORTH DOWNS INSTRUMENT COMPANY LIMITED

ABBREVIATED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

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NORTH DOWNS INSTRUMENT COMPANY LIMITED**ABBREVIATED BALANCE SHEET****AT 30TH JUNE 2004**

| <u>NOTE</u> | | <u>2004</u> £ | <u>2003</u> £ |
|-------------|---|------------------|------------------|
| | FIXED ASSETS | | |
| 1&2 | Tangible Assets | - | 91,705 |
| 3 | Intangible Assets | - | 64,583 |
| 5 | Investments | - | 10,083 |
| | | | |
| | | - | 166,371 |
| | CURRENT ASSETS | | |
| | Stock | - | 27,900 |
| 4 | Debtors | 553,661 | 320,344 |
| | Bank | - | 96,943 |
| | | | |
| | | 553,661 | 445,187 |
| 6 | CREDITORS: amounts falling due within one year | - | 143,844 |
| | | | |
| | NET CURRENT ASSETS | 553,661 | 301,343 |
| | | | |
| | TOTAL ASSETS LESS CURRENT LIABILITIES | £ 553,661 | £ 467,714 |
| | | | |
| | CAPITAL AND RESERVES | | |
| 7 | Called up Share Capital | 23,100 | 23,100 |
| | Profit and Loss Account | 530,561 | 444,614 |
| | | | |
| | SHAREHOLDERS' FUNDS | £ 553,661 | £ 467,714 |

...cont...

Blow Abbott Ltd

NORTH DOWNS INSTRUMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE 2004

The directors are satisfied that the company was entitled to exemption under subsection (1) of s249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of s249B.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985,
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Approved by the Board of Directors on 27th April 2005 and signed on their behalf by:



..... Mr G J Wilson - Director

The notes on pages 3 to 8 form an integral part of these accounts

BlowAbbott Ltd

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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).

The effect of events relating to the year ended 30th June 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statement to the extent required to show a true and fair view of the state of affairs at 30th June 2004 and of the results for the year ended on that date.

b) TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

c) DEPRECIATION

Depreciation of tangible fixed assets 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 |
| Motor Vehicles | 25% on reducing balance |
| Office Equipment | 25% on reducing balance |
| Workshop | 10% on reducing balance |

d) STOCKS

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

e) DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

f) 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 20 years.

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

| | | |
|---|----------------------------------|--------------|
| 2 | TANGIBLE FIXED ASSETS | |
| | | <u>Total</u> |
| | COST | |
| | At 1st July 2003 | 209,272 |
| | Additions | - |
| | Disposals | (47,672) |
| | Transfer to M J Wilson Group Ltd | (161,600) |
| | | <hr/> |
| | At 30th June 2004 | - |
| | DEPRECIATION | |
| | At 1st July 2003 | 117,567 |
| | On disposals | (32,563) |
| | Charge for Year | 4,509 |
| | Transfer to M J Wilson Group Ltd | (89,513) |
| | | <hr/> |
| | At 30th June 2004 | - |
| | NET BOOK VALUE | |
| | At 30th June 2004 | £ - |
| | | <hr/> |
| | At 30th June 2003 | £ 91,705 |
| | | <hr/> |

Blow Abbott Ltd

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

| | | |
|---|---|-------------------------|
| 3 | INTANGIBLE FIXED ASSETS | <u>Total</u> |
| | | £ |
| | COST | |
| | At 1st July 2003 | 100,000 |
| | Transfer to M J Wilson Group Limited | (100,000) |
| | | <hr/> |
| | At 30th June 2004 | - |
| | | <hr/> |
| | DEPRECIATION | |
| | At 1st July 2003 | 35,417 |
| | Charge in Year | 3,333 |
| | Transfer to M J Wilson Group Limited | (38,750) |
| | | <hr/> |
| | At 30th June 2004 | - |
| | | <hr/> |
| | NET BOOK VALUE | |
| | At 30th June 2004 | £ - |
| | | <hr/> |
| | At 30th June 2003 | £ 64,583 |
| | | <hr/> |
| | | <u>2004</u> <u>2003</u> |
| 4 | DEBTORS: all receivable within one year | £ 553,661 £ 320,344 |
| | | <hr/> |

Blow Abbott Ltd

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

| | | | |
|---|--|-------------|-------------|
| 5 | INVESTMENTS | £ | |
| | COST | | |
| | At 1st July 2003 | | 10,083 |
| | Additions | | 83 |
| | Transfer to M J Wilson Group Limited | | (10,166) |
| | | <hr/> | |
| | At 30th June 2004 | | - |
| | | <hr/> | |
| | NET BOOK VALUE | | |
| | At 30th June 2004 | £ | - |
| | | <hr/> | |
| | At 30th June 2003 | £ | 10,083 |
| | | <hr/> | |
| | | <u>2004</u> | <u>2003</u> |
| | Utilised Investments | £ | - |
| | | <hr/> | |
| 6 | CREDITORS: amounts falling due within one year | | |
| | Trade Creditors | - | 90,882 |
| | Other Taxes and Social Security | - | 13,138 |
| | Accruals | - | 23,551 |
| | Corporation Tax | - | 16,273 |
| | | <hr/> | |
| | | £ | - |
| | | <hr/> | |
| | | | £ 143,844 |
| | | <hr/> | |

Blow Abbott Ltd

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

| 7 | CALLED UP SHARE CAPITAL | <u>2004</u> | <u>2003</u> |
|---|---|-------------|-------------|
| | Authorised | | |
| | Ordinary Shares of £1 each | 2,000 | 2,000 |
| | Redeemable Preferred Ordinary Shares of £1 each | 23,000 | 23,000 |
| | | <hr/> | <hr/> |
| | | £ 25,000 | £ 25,000 |
| | | <hr/> | <hr/> |
| | Allotted, Called Up and Fully Paid | | |
| | Ordinary Shares of £1 each | 100 | 100 |
| | Redeemable Preferred Ordinary Shares of £1 each | 23,000 | 23,000 |
| | | <hr/> | <hr/> |
| | | £ 23,100 | £ 23,100 |
| | | <hr/> | <hr/> |

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.

NORTH DOWNS INSTRUMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2004

NOTE

8 CONTROLLING PARTY

M J Wilson Group Limited has control over all 100 Ordinary £1 Shares and all of the 23,000 redeemable preferred ordinary £1 shares and is therefore the controlling party.

9 RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions with North Downs Instruments (Bristol) and North Downs Instruments Chemical Seals Limited, both of which are members of M J Wilson Group Limited.

On 1st March 2004, the Company was bought by M J Wilson Group Limited and all assets and liabilities were transferred to the holding Company.

The Company had the following balances at the year end date.

| | <u>2004</u> | <u>2003</u> |
|--|-------------|-------------|
| | £ | £ |
| North Downs Instruments (Bristol) | - | 40,000 |
| North Downs Instruments Chemical Seals Limited | - | 55,091 |
| M J Wilson Group Limited | 553,661 | - |
| | <hr/> | <hr/> |

Blow Abbott Ltd