

ATL TRANSFORMERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1998

**COMPANIES
HOUSE**

**ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL**



**HOUSE
COMPANIES**

**AUDITOR'S REPORT TO ATL TRANSFORMERS LIMITED UNDER SECTION 247B OF
THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st May 1998 prepared under Section 226 of the Companies Act 1985 .

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR**

**HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL**

23rd September 1998

ATL TRANSFORMERS LIMITED

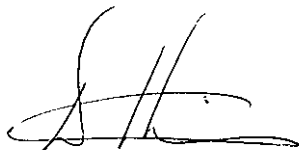
ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1998

	Notes	1998	1997
		£	£
Fixed Assets			
Tangible fixed assets	2	90,526	90,861
Current Assets			
Stock		38,100	40,400
Debtors		346,678	398,945
Cash at bank and in hand		183,512	-
		568,290	439,345
Creditors:			
Amounts falling due within one year	3	(437,119)	(344,719)
Net Current Assets		131,171	94,626
Total Assets Less Current Liabilities		221,697	185,487
Creditors:			
Amounts falling due after more than one year	3	(6,209)	(14,746)
		215,488	170,741
Capital and Reserves			
<i>Equity Interests</i>			
Share capital	4	100	100
Profit and loss account		215,388	170,641
TOTAL SHAREHOLDERS' FUNDS		215,488	170,741

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

These accounts were approved by the director on . 23rd September 1998

D.J. Haide



DIRECTOR

The notes on pages 3 to 4 form part of these abbreviated accounts

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Improvements to leasehold premises	over the remainder of the term of the lease
Plant and machinery	20 % reducing balance
Motor vehicles	25 % reducing balance
Fixtures and fittings	20 % reducing balance

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Stock and Work in Progress

Stocks are stated at the lower of cost and net realisable value. Work in progress is stated at the lower of cost and net realisable value and includes relevant overheads where appropriate.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Deficits revealed by actuarial valuations are charged to the profit and loss account as they are paid in accordance with funding requirements.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The corresponding obligations are included in the balance sheet as creditors. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

ATL TRANSFORMERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 1998
2 TANGIBLE FIXED ASSETS

	Leasehold premises	Plant and machinery	Motor vehicles	Fixtures, fittings and equipment	Total
Cost	£	£	£	£	£
At 1st June 1997	3,751	41,294	94,888	24,013	163,946
Additions	-	17,686	-	3,863	21,549
At 31st May 1998	<u>3,751</u>	<u>58,980</u>	<u>94,888</u>	<u>27,876</u>	<u>185,495</u>
Depreciation					
At 1st June 1997	661	24,250	36,409	11,765	73,085
Charged for the year	350	5,413	13,386	2,735	21,884
At 31st May 1998	<u>1,011</u>	<u>29,663</u>	<u>49,795</u>	<u>14,500</u>	<u>94,969</u>
Net Book Value					
Owned assets	2,740	23,817	24,128	13,376	64,061
Leased assets	-	5,500	20,965	-	26,465
At 31st May 1998	<u>2,740</u>	<u>29,317</u>	<u>45,093</u>	<u>13,376</u>	<u>90,526</u>
Owned assets	3,090	10,169	30,525	12,248	56,032
Leased assets	-	6,875	27,954	-	34,829
At 31st May 1997	<u>3,090</u>	<u>17,044</u>	<u>58,479</u>	<u>12,248</u>	<u>90,861</u>

3 SECURED CREDITORS

1998
£

1997
£

The aggregate of secured creditors by category is as follows:

Bank loans and overdrafts	10,804	15,381
Obligations under hire purchase and finance lease contracts	<u>15,522</u>	<u>24,059</u>

4 SHARE CAPITAL
Authorised

Number **£**

Ordinary shares of £1 each

100 100

Allotted, issued and fully paid

Number **£**

Ordinary shares of £1 each

100 100