

Technology Teaching Systems Limited

Abbreviated Financial Statements

Year Ended

31 August 1999

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BDO Stoy Hayward
Chartered Accountants

TECHNOLOGY TEACHING SYSTEMS LIMITED

Annual report and abbreviated financial statements for the year ended 31 August 1999

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Directors

JR Williams
HM Williams
A Beardshaw

Secretary and registered office

HM Williams, Unit 7, Monk Road, Alfreton, Derbyshire, DE55 7RL

Company number

01934082

Auditors

BDO Stoy Hayward, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

AUDITORS' REPORT TO TECHNOLOGY TEACHING SYSTEMS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 , together with the financial statements of the company for the year ended 31 August 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 2 to 5 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditor*
Nottingham

17 November 1999

TECHNOLOGY TEACHING SYSTEMS LIMITED

Balance sheet at 31 August 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible assets	2a	83,793	104,550
Investment	2b	50,000	50,000
		<u>133,793</u>	<u>154,550</u>
Current assets			
Stocks		308,518	212,255
Debtors	3	625,793	284,860
Cash at bank and in hand		-	69,416
		<u>934,311</u>	<u>566,531</u>
Creditors: amounts falling due within one year	4	505,158	263,665
Net current assets		<u>429,153</u>	<u>302,866</u>
Total assets less current liabilities		<u>562,946</u>	<u>457,416</u>
Creditors: amounts falling due after more than one year		-	7,334
Net assets		<u>562,946</u>	<u>450,082</u>
Capital and reserves - equity			
Called up share capital	5	100	100
Profit and loss account		562,846	449,982
Shareholders' funds		<u>562,946</u>	<u>450,082</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.

The financial statements were approved by the Board on 17 November 1999.



JR Williams
Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

TECHNOLOGY TEACHING SYSTEMS LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts excluding value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	25% reducing balance
Computer equipment	-	3 years straight line
Fixtures, fittings and equipment	-	15% reducing balance

Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

Hire purchase commitments

Where assets are financed by hire purchase contracts that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the cost of the assets and the corresponding commitments are shown as amounts payable to the contractor. Depreciation on the relevant assets is charged to the profit and loss account.

Payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the contract. The capital part reduces the amounts payable to the contractor.

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions by the company to employees' personal pension schemes are charged to the profit and loss account in the year in which they become payable.

TECHNOLOGY TEACHING SYSTEMS LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 1999
(Continued)

2a) Tangible assets

	Total £
<i>Cost</i>	
At 1 September 1998	188,617
Additions	20,237
At 31 August 1999	<u>208,854</u>
<i>Depreciation</i>	
At 1 September 1998	84,067
Provided for the year	40,994
At 31 August 1999	<u>125,061</u>
<i>Net book value</i>	
At 31 August 1999	<u>83,793</u>
At 31 August 1998	<u>104,550</u>

The net book value of tangible fixed assets includes an amount of £18,246 (1998 - £24,328) in respect of assets held under hire purchase contracts.

2b) Investment

The company owns a 50% shareholding in the ordinary share capital of TTS Inc, a company incorporated in the USA.

	1999 £	1998 £
Cost	<u>50,000</u>	<u>50,000</u>

The results of TTS Inc for the year ended 31 August 1999 show a net loss of £71,788 and the net liabilities of the company at 31 August 1999 were £55,824 (1998: aggregate capital and reserves of £15,964).

3 Debtors

Included within debtors is an amount due from a subsidiary undertaking of £131,987 (1998:£nil), which falls due after more than one year.

4 Creditors: amounts falling due within one year

Included in creditors is a bank overdraft of £20,397 (1998:£nil) which is secured by a fixed and floating charge over the assets of the company.

TECHNOLOGY TEACHING SYSTEMS LIMITED

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5 Share capital

	Authorised		Allotted, called up and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	10,000	10,000	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Related party transactions

The remaining 50% shareholding in the subsidiary undertaking is held by JR Williams, a director and shareholder of Technology Teaching Systems Limited.

Transactions with the subsidiary undertaking are carried out at full commercial value and on an arms length basis.