

Company number: 02199121  
Registered in England and Wales

**SAFTRONICS 2S LIMITED**

**ABBREVIATED ACCOUNTS**

**For the year ended 31st December 1995**

**Leslie Bray & Co  
Chartered Accountants and Registered Auditor  
Building Society Chambers  
Wesley Street  
OTLEY  
West Yorkshire  
LS21 1AZ**



**SAFTRONICS 2S LIMITED**

**ABBREVIATED ACCOUNTS**

**For the year ended 31st December 1995**

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF SAFTRONICS 2S LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985.**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 to that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On the date shown below we reported to the members on the financial statements of the company for the year ended 31st December 1995, prepared under section 226 of the Companies Act 1985. Our report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 1995 and its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

*Leslie Bray & Co.*

**LESLIE BRAY & CO**

**Chartered Accountants and Registered Auditor**

Building Society Chambers

Wesley Street

**OTLEY**

West Yorkshire, LS21 1AZ

Date: 10th May 1996

**SAFTRONICS 2S LIMITED**


**ABBREVIATED BALANCE SHEET**  
As at 31st December 1995

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Tangible assets	2		7,032		12,782
Investments			190,000		190,000
			<u>197,032</u>		<u>202,782</u>
<b>CURRENT ASSETS</b>					
Stocks		53,510		27,264	
Debtors		618,793		450,197	
Cash at bank and in hand		111		65,204	
		<u>672,414</u>		<u>542,665</u>	
<b>CREDITORS</b> - amounts falling due within one year		(409,768)		(402,675)	
<b>NET CURRENT ASSETS</b>			<u>262,646</u>		<u>139,990</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			459,678		342,772
<b>CREDITORS</b> - amounts falling due after more than one year			(2,501)		(5,834)
<b>NET ASSETS</b>			<u>£ 457,177</u>		<u>£ 336,938</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		6,000		6,000
Profit and loss account			451,177		330,938
			<u>£ 457,177</u>		<u>£ 336,938</u>

The directors have taken advantage of the exemptions conferred on small companies by Schedule 8, Part III of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

In the preparation of the company's financial statements, the directors have taken advantage of special exemptions applicable to small companies under Schedule 8, Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of  
the Board of directors

  
R J Tremlin  
Director

Approved by the board on: 9.5.96

## **SAFTRONICS 2S LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**For the year ended 31st December 1995**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Accounting convention:**

The financial statements are prepared under the historical cost convention.

##### **1.2 Consolidation:**

The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

##### **1.3 Cash flow statements:**

The company is defined as a small company under Section 247 of the Companies Act 1985 and consequently, under the terms of paragraph 8 of Financial Reporting Standard No 1, is exempt from the requirement to prepare a cashflow statement.

##### **1.4 Turnover:**

This represents the invoiced amounts of goods sold and services provided, net of value added tax.

##### **1.5 Depreciation of tangible fixed assets:**

Provision is made for depreciation on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles: 25% per annum on cost

##### **1.6 Investments:**

Investments are stated at cost, less any provisions for a permanent diminution of value.

##### **1.7 Stocks:**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **1.8 Finance leasing and hire purchase:**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.9 Operating leases:**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

##### **1.10 Research and development:**

Expenditure on research and development is written off as incurred.

continued

## SAFTRONICS 2S LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (continued) For the year ended 31st December 1995

#### 1. ACCOUNTING POLICIES continued

##### 1.11 Deferred taxation:

Deferred taxation is provided at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### 1.12 Pension costs

The company operates a defined contribution pension scheme and the pension cost charged to the profit and loss account represents the amount payable by the company to the fund in respect of the year.

#### 2. FIXED ASSETS

	Total £
Cost:	
At 1st January 1995	43,649
Disposals	(10,818)
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At 31st December 1995	32,831
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Depreciation:	
At 1st January 1995	30,867
Charge for year	2,344
Disposals	(7,412)
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At 31st December 1995	25,799
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Net book value at 31st December 1995	£ 7,032
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Net book value at 31st December 1994	£ 12,782
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##### Investments

At 31st December 1995 investments comprise an investment in a subsidiary undertaking. The company's investment in its subsidiary company of £180,000 represents the cost of acquisition of the whole of the ordinary share capital of Elpro Limited, a company registered in England, which provides electronic equipment and accessories.

At 31st December 1995, the aggregate amount of the share capital and reserves of Elpro Limited amounted to £412,133 and the profit for the year to that date was £123,109. The further £10,000 is the market value of a second charge mortgage on a property.

#### 3. CREDITORS

Included in creditors falling due within/after one year is a secured bank overdraft of £5,929 (1994 £0).

**SAFTRONICS 2S LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)**  
**For the year ended 31st December 1995**

**4. CALLED UP SHARE CAPITAL**

	Authorised	Allotted, issued and fully paid	
		1995	1994
	£	£	£
Ordinary shares of £1 each	£ 6,000	£ 6,000	£ 6,000

**5. TRANSACTIONS WITH DIRECTORS**

**5.1 Material interests of directors**

During the year Saftronics 2S Ltd purchased £959,384 (1994: £812,485) of materials from Saftronics Ltd who made no mark up on these goods. The Directors of Saftronics 2S Ltd, Messrs Lambert, Wainman and Tremlin, are the Directors of Saftronics Ltd.