

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**  
**31st DECEMBER 2000**



**SEAL HESS**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**AND REGISTERED AUDITOR**

# **CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

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**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****DIRECTORS REPORT****YEAR END 31st DECEMBER 2000****COMPANY NUMBER: 2330157**

The Directors submit the Annual Report and the Audited Accounts of the Company for the year ended 31st December 2000.

The Directors at 31st December 2000 and their shareholdings were:

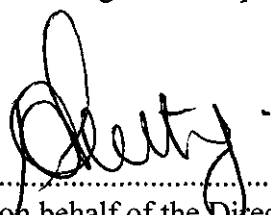
	<u>2000</u>	<u>1999</u>
Mr A Auty for The Auty Family Settlement	48	48
Mrs A P Auty for The Auty Family Settlement	47	47

The Company's principal activity continues to be that of supply of high performance tubing and cables.

The Directors confirm that they are responsible for the preparation of the annexed financial statements and confirm that the state of the Company's affairs at the Balance Sheet date was satisfactory.

A dividend was paid during the year.

The report was approved by the board taking advantage of exemptions available to medium sized companies.

  
 X.....  
 Signed on behalf of the Directors  
 on Date.....26/10/01.....

**AUDITORS REPORT TO THE MEMBERS OF**  
**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are 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 in accordance with Section 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 conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a tests 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 mis-statement, 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 1999 and of its profit for the year then ended. The company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3-9 are properly prepared in accordance with these provisions.

11 Boulevard  
Weston Super Mare

*Seal Hess*  
Seal Hess  
Chartered Certified Accountants  
and Registered Auditor

29.10.2001

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>TURNOVER</u>			
Continuing Operations	1b	3429316	3321446
Cost of Sales		<u>2124577</u>	<u>1954414</u>
<u>Gross Profit</u>		1304739	1367032
Distribution Costs		62714	50567
Administrative Expenses		<u>935511</u>	<u>642257</u>
<u>Operating Profit from continuing operations</u>	2	306514	674208
Profit/(Loss) on sale of Fixed Assets		(15159)	(1607)
Interest received		33964	23308
Interest payable		<u>19985</u>	<u>35593</u>
Profit on Ordinary Activities before taxation		305334	660316
Tax on profit on ordinary activities	4	<u>80525</u>	<u>199980</u>
Profit for the financial year		224809	460336
Dividend		<u>25000</u>	—
<u>Retained Profit for the Year</u>	10	<u>199809</u>	<u>460336</u>


Note

There are no recognised gains or losses other than those shown above.

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****BALANCE SHEET AS AT 31st DECEMBER 2000**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
<u>Fixed Assets</u>			
Tangible Assets	5	681801	629998
<u>Current Assets</u>			
Stock and Work in Progress	1e	456917	398523
Debtors & Prepayments	6	783699	678430
Cash at Bank and in Hand		<u>942135</u> 2182751	<u>865836</u> 1942789
<u>Creditors: Amounts falling due within one year</u>	7	<u>953586</u>	<u>842178</u>
<u>Net Current Assets (Liabilities)</u>		<u>1229165</u>	<u>1100611</u>
<u>Total Assets Less Current Liabilities</u>		1910966	1730609
<u>Creditors: Amounts falling due after more than one year</u>	7a	215231	236099
<u>Provisions for Liabilities and Charges</u>	8	<u>18000</u>	<u>16584</u>
		<u>1677735</u>	<u>1477926</u>
<u>Capital and Reserves</u>			
Called up Share Capital	9	100	100
Profit and Loss Account	10	<u>1677635</u>	<u>1477826</u>
Shareholders Funds	11	<u>1677735</u>	<u>1477926</u>

Approved by the Board on and signed on its behalf. The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium sized companies.

X.....

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2000**

1 Accounting Policies

1a Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities.

1b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. The geographical analysis of turnover is as follows:

	<u>2000</u>	<u>1999</u>
UK	3361213	3309075
Europe	<u>68103</u>	<u>12371</u>
	<u>3429316</u>	<u>3321446</u>

1c Depreciation Policy

Fixed Assets are depreciated at the following rates:

Land & Buildings	1% straight line basis
Plant & Equipment	10% reducing balance basis
Motor Vehicles	20% reducing balance basis

1d Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over 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.

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.

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2000**  
**continued....****1e Stock and Work in Progress**

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The analysis of Stock and Work in Progress is:	<u>2000</u>	<u>1999</u>
Raw Materials	456917	398523
Work in Progress	-	-
Finished Goods	<u>-</u>	<u>-</u>
	<u>456917</u>	<u>398523</u>

**1f Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account into account in arriving at the operating profit.

**1g Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**1h Pensions**

The company operates a pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

<b>2 <u>Operating Profit</u></b>	<u>2000</u>	<u>1999</u>
Operating Profit is after charging:		
Depreciation	50315	44481
Directors Remuneration	177538	99630
Auditors Remuneration	2000	1750
Bank Charges and Interest	22429	40133
HP Charges	<u>3602</u>	<u>3128</u>



**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2000**  
continued ....

3 Staff Costs

Staff costs, including Directors Remuneration were as follows:

Wages and salaries	508624	334911
Social Security costs	53300	32685
Other pension costs	8400	-
	<u>570324</u>	<u>367596</u>

The average number of employees, including directors, during the year was as follows:

Production	3	3
Office and Administration	12	13
Sales and Marketing	<u>10</u>	<u>8</u>
	<u>25</u>	<u>24</u>

4 Taxation

UK Current Year Taxation

UK Corporation Tax	79109	199538
Transfer to deferred taxation	1416	442
	<u>80525</u>	<u>199980</u>

5 Tangible Fixed Assets

	<u>Land and Building</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>				
As at 1.1.2000	425628	182920	167618	776166
Additions in year	30268	19793	103216	153277
Disposals in year	-	-	74528	74528
As at 31.12.2000	<u>455896</u>	<u>202713</u>	<u>196306</u>	<u>854915</u>
<u>Depreciation</u>				
As at 1.1.2000	15690	76469	54009	146168
Disposals in year	-	-	23369	23369
Charge for year	4559	12624	33132	50315
As at 31.12.2000	<u>20249</u>	<u>89093</u>	<u>63772</u>	<u>173114</u>
<u>Net Book Value</u>	435647	113620	132534	681801

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2000**  
**continued....**

6	<u>Debtors</u> (payment due within 1 year)	<u>2000</u>	<u>1999</u>
	Trade Debtors	737556	667702
	Other Debtors	40000	-
	Prepayments and Accrued Income	<u>6143</u>	<u>10728</u>
		<u>783699</u>	<u>678430</u>
7	<u>Creditors</u> (falling due within 1 year)		
	Bank Overdraft	383918	220448
	Corporation Tax	79109	197824
	Trade Creditors	335300	285170
	Other Taxes and Social Security costs	49430	55137
	Bank Loan	44181	44181
	Other Creditors	37700	14406
	HP Creditors	23948	25012
	Directors Fees	-	-
	Directors Loans	-	-
		<u>953586</u>	<u>842178</u>
The bank loan and overdraft are secured by a charge on the freehold property at Sunnyside Road.			
7a	<u>Creditors</u> (falling due after 1 year)		
	HP Creditors	2809	15262
	Bank Loan	<u>212422</u>	<u>220837</u>
		<u>215231</u>	<u>236099</u>
8	<u>Deferred Taxation</u>		
	Accelerated capital allowances	<u>18000</u>	<u>16584</u>
9	<u>Called Up Share Capital</u>		
	<u>Authorised</u>		
	Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
	<u>Allotted, called up and fully paid</u>		
	Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
10	<u>Profit and Loss Account</u>		
	Balance as at 1.1.2000	1477826	1017490
	Profit retained for year	<u>199809</u>	<u>460336</u>
	Balance as at 31.12.2000	<u>1677635</u>	<u>1477826</u>

**CABLETEC INTERCONNECT COMPONENTS SYSTEMS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2000**  
**continued....**

	<u>2000</u>	<u>1999</u>
11 <u>Reconciliation of Movement</u>		
<u>In Shareholders Funds</u>		
Profit for Year	199809	1017590
Shareholders Funds 1.1.2000	<u>1477926</u>	<u>460336</u>
Shareholders Funds 31.12.2000	<u>1677735</u>	<u>1477926</u>
12 <u>Contingent Liabilities</u>		
There were no contingent liabilities as at 31st December 2000.		
13 <u>Capital Commitments</u>		
There were no capital commitments not provided for in these accounts.		
14 <u>Transactions with Directors</u>		
There were no transactions with the Directors during the year.		
15 <u>Post Balance Sheet Events</u>		
There were no transactions after the year end which affect the accounts produced.		
16 <u>Related Parties</u>		
There were no related party transactions during the year.		