

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

FOR

PULSAR INSTRUMENTS LIMITED



PULSAR INSTRUMENTS LIMITED

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PULSAR INSTRUMENTS LIMITED

COMPANY INFORMATION

**DIRECTORS:** M.S.Worrall  
K.D.Frankish

**SECRETARY:** M.S.Worrall

**REGISTERED OFFICE:** Accoustic House  
Bridlington Raod  
Hunmanby  
North Yorkshire YO14 0PH

**REGISTERED NUMBER:** 2466626

**ACCOUNTANTS:** O'Connell & Co  
The Barn  
12a High Street  
Wheathampstead  
Herts  
AL4 8AA

**PULSAR INSTRUMENTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**As at 30 June 1995**

	Notes	1995		1994	
		£	£	£	£
<b>CURRENT ASSETS:</b>					
Stocks		7,815		8,462	
Debtors		12,433		1,978	
Cash at Bank and In Hand		861		8,323	
		<u>21,109</u>		<u>18,763</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>20,781</u>		<u>18,485</u>	
<b>NET CURRENT ASSETS:</b>			328		278
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£328</u>		<u>£278</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	2		2		2
Profit & Loss Account			326		276
Shareholders' Funds			<u>£328</u>		<u>£278</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

PULSAR INSTRUMENTS LIMITED

ABBREVIATED BALANCE SHEET

As at 30 June 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'K.D. Frankish', written over the printed name.

K.D. Frankish - DIRECTOR

Approved by the Board on 24th April 1996

**PULSAR INSTRUMENTS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 30 June 1995**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

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 items.

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

**Deferred Taxation**

Provision is made 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.

**Research and Development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign Currencies**

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal Value:	1995	1994
		£1	£	£
100	Ordinary		100	100
			<hr/>	<hr/>

**Allotted, issued and fully paid:**

Number:	Class:	Nominal Value:	1995	1994
		£1	£	£
2	Ordinary		2	2
			<hr/>	<hr/>

PULSAR INSTRUMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 June 1995

3. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Pulsar Instruments Inc. a company incorporated in Delaware USA.