

**STL TECHNICAL ENGINEERING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1995**

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**Jolly, Sharma & Co.**  
**Chartered Accountants**  
**and Registered Auditors**  
**Suite 6, 1st Floor**  
**Building 56**  
**GEC Estate**  
**East Lane**  
**Wembley**  
**Middx HA9 7PX**

## AUDITORS' REPORT

### TO THE DIRECTORS OF STL TECHNICAL ENGINEERING LIMITED PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985, AS AMENDED.

We have examined the abbreviated accounts on pages 13 to 16 together with the full financial statements of STL Technical Engineering Limited for the year ended 31 March 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 1 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 3 of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated accounts have been properly prepared from the full financial statements.

On 20/12/1995 we reported, as auditors of STL Technical Engineering Limited to the members on the full financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:

" We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies on page 5.

#### Respective responsibilities of directors and auditors

As described on page 1 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 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, 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 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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

  
**REGISTERED AUDITORS AND  
CHARTERED ACCOUNTANTS**

Jolly, Sharma & Co.  
Suite 6, 1st Floor  
Building 56  
GEC Estate  
East Lane  
Wembley  
Middlesex HA9 7PX

Date: 20/12/1995

# STL TECHNICAL ENGINEERING LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1995

	Notes	£	1995 £	£	1994 £
<b>FIXED ASSETS</b>					
Intangible assets	2		1,557		2,957
Tangible assets	3		22,611		11,019
			<u>24,168</u>		<u>13,976</u>
<b>CURRENT ASSETS</b>					
Stocks		104,109		108,743	
Debtors		247,580		255,317	
Cash at bank and in hand		268,069		202,014	
		<u>619,758</u>		<u>566,074</u>	
<b>CREDITORS: Amounts falling due within one year</b>			<u>(297,258)</u>	<u>(290,328)</u>	
<b>NET CURRENT ASSETS</b>			<u>322,500</u>		<u>275,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>346,668</u>		<u>289,722</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4		(400)		(400)
			<u>£346,268</u>		<u>£289,322</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Profit and loss account			345,268		288,322
<b>SHAREHOLDERS FUNDS</b>			<u>£346,268</u>		<u>£289,322</u>

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.

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 these exemptions because it meets the qualifying conditions for small companies as stated in Sections 246 and 247 of the Companies Act 1985.

Approved by the board of directors on 20/12/95

and signed on its behalf

H. Szywala  
Mr H Szywala  
(Director)

J. Clark  
Mrs J A Clark  
(Director)

Date: 20<sup>th</sup> December 1995

Date: 20<sup>th</sup> December 1995

# **STL TECHNICAL ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1995**

### **1. ACCOUNTING POLICIES**

#### **1.1. Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### **1.3 Tangible and intangible fixed assets and depreciation**

Tangible and intangible fixed assets are stated at cost less depreciation/amortisation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% reducing balance basis
Fixtures, fittings and office equipment	25% reducing balance basis
Goodwill	20% straight line basis

#### **1.4 Stocks and work in progress**

Stock and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Costs include all direct expenditure based on the normal level of activity. Provision is made where necessary for obsolescence, slow moving and defective stocks.

#### **1.5 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 future.

#### **1.6 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 lease 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.

#### **1.7 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.

**STL TECHNICAL ENGINEERING LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 1995****1.8 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
<b>COST</b>	<b>£</b>
At 1 April 1994	7,000
	-----
At 31 March 1995	7,000
	-----
<b>AMORTISATION</b>	
At 1 April 1994	4,043
Charge for the year	1,400
	-----
At 31 March 1995	5,443
	-----
<b>NET BOOK VALUE</b>	
At 31 March 1995	£ 1,557
	=====
At 31 March 1994	£ 2,957
	=====

**3. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST</b>	
At 1.4.1994	21,314
Additions	16,702
	-----
At 31.3.1995	38,106
	-----
<b>DEPRECIATION</b>	
At 1.4.1993	10,295
Charge for the year	5,110
	-----
At 31.3.1995	15,405
	-----
<b>NET BOOK VALUES</b>	
At 31.3.1995	£ 22,611
	=====
At 31.3.1994	£ 11,019
	=====

**STL TECHNICAL ENGINEERING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1995**

	£	£
<b>4. CREDITORS: due after more than one year</b>		
Amounts owed to parent company	400	400
	=====	=====
<b>5. CALLED UP SHARE CAPITAL</b>		
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	£ 100,000	£ 100,000
	=====	=====
<b>Allotted</b>		
1,000 Ordinary shares of £1 each, fully paid	£ 1,000	£ 1,000
	=====	=====