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Report of the Directors and  
Financial Statements for the Year Ended 31 August 1999  
for  
B.D.R. Micro Instruments Limited



**B.D.R. Micro Instruments Limited**

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**for the Year Ended 31 August 1999**

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**B.D.R. Micro Instruments Limited**

**Company Information**  
**for the Year Ended 31 August 1999**

**DIRECTORS:** M P Kircher  
P Bryant  
M R Melvin

**SECRETARY:** M Melvin

**REGISTERED OFFICE:** Rochester House  
275 Baddow Road  
Chelmsford  
Essex  
CM2 7QA

**REGISTERED NUMBER:** 2622761

**AUDITORS:** Fisher Michael  
Registered Auditor  
Chartered Certified Accountant  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

**B.D.R. Micro Instruments Limited**

**Report of the Directors**  
**for the Year Ended 31 August 1999**

The directors present their report with the financial statements of the company for the year ended 31 August 1999.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the production of high precision machine parts for the avionics, defence and communications industries.

**DIRECTORS**

The directors during the year under review were:

M P Kircher  
P Bryant  
M R Melvin

The beneficial interests of the directors holding office on 31 August 1999 in the issued share capital of the company were as follows:

	31.8.99	1.9.98
<b>Ordinary £1.00 shares</b>		
M P Kircher	17	17
P Bryant	17	17
M R Melvin	17	17

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Fisher Michael, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

M. Melvin  
- DIRECTOR

P. Bryant  
M. Melvin

Dated: 16/03/2000

**B.D.R. Micro Instruments Limited**

**Report of the Auditors to the Shareholders of**  
**B.D.R. Micro Instruments Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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. 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 31 August 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Fisher Michael  
Registered Auditor  
Chartered Certified Accountant  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

Dated:

16 / 03 / 2000

**B.D.R. Micro Instruments Limited**

**Profit and Loss Account**  
**for the Year Ended 31 August 1999**

		1999	1998
	Notes	£	£
<b>TURNOVER</b>		1,711,321	1,433,443
Cost of sales		660,663	549,577
<b>GROSS PROFIT</b>		1,050,658	883,866
Administrative expenses		823,851	685,023
<b>OPERATING PROFIT</b>	2	226,807	198,843
Interest payable and similar charges		21,759	17,668
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		205,048	181,175
Tax on profit on ordinary activities	3	30,806	28,194
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		174,242	152,981
Dividends	4	79,000	75,640
		95,242	77,341
Retained profit brought forward		206,025	128,684
<b>RETAINED PROFIT CARRIED FORWARD</b>		£301,267	£206,025

The notes form part of these financial statements

**B.D.R. Micro Instruments Limited**

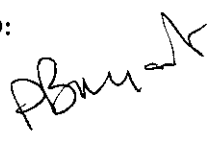
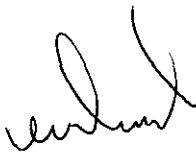
**Balance Sheet**  
**31 August 1999**

	Notes	1999		1998	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		540,276		395,133
<b>CURRENT ASSETS:</b>					
Stocks		14,468		17,552	
Debtors	6	279,404		399,516	
Cash at bank and in hand		40,156		(287)	
		334,028		416,781	
<b>CREDITORS:</b> Amounts falling due within one year	7	379,466		448,610	
<b>NET CURRENT LIABILITIES:</b>			(45,438)		(31,829)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			494,838		363,304
<b>CREDITORS:</b> Amounts falling due after more than one year	8		193,472		157,180
			£301,366		£206,124
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		99		99
Profit and loss account			301,267		206,025
Shareholders' funds			£301,366		£206,124

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**ON BEHALF OF THE BOARD:**

  
- DIRECTOR

Approved by the Board on 16/03/2000

The notes form part of these financial statements

**B.D.R. Micro Instruments Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**Turnover**

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

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on reducing balance and
	- 25% on reducing balance.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	69,523	41,600
Loss on disposal of fixed assets	2,082	676
Auditors' remuneration	3,750	3,500
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	30,000	30,000
	<u>          </u>	<u>          </u>

**3. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1999	1998
	£	£
UK corporation tax	29,815	28,194
Prior Year Adjustment	991	-
	<u>          </u>	<u>          </u>
	30,806	28,194
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 0% (1998 - 21%).

**4. DIVIDENDS**

	1999	1998
	£	£
Final	79,000	75,640
	<u>          </u>	<u>          </u>



**B.D.R. Micro Instruments Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 1999**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 September 1998	533,786
Additions	217,848
Disposals	(13,750)
At 31 August 1999	737,884
<b>DEPRECIATION:</b>	
At 1 September 1998	138,653
Charge for year	69,523
Eliminated on disposals	(10,568)
At 31 August 1999	197,608
<b>NET BOOK VALUE:</b>	
At 31 August 1999	540,276
At 31 August 1998	395,133

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Trade Debtors	279,404	351,859
Sundry Debtors	-	47,657
	279,404	399,516

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Bank loans and overdrafts	41,800	49,458
Trade Creditors	105,539	213,049
Hire Purchase	127,146	78,330
PAYE	13,431	14,162
Other creditors	10,040	29,697
V.A.T.	41,695	36,140
Taxation	39,815	8,864
ACT Payable	-	18,910
	379,466	448,610

**B.D.R. Micro Instruments Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 1999**

**8. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	1999	1998
	£	£
Hire Purchase	193,472	157,180

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	1999	1998
	£	£
Bank overdrafts	-	49,458

The company has a £95,000 overdraft facility which is secured by an unlimited debenture dated 21st October 1991.

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
100	Ordinary	£1.00	100	100

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
99	Ordinary	£1.00	99	99