

ETL SIGN SYSTEMS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1999**

REGISTERED NUMBER: 2766657



A20 *A5RSUQL4* 0081
COMPANIES HOUSE 18/05/00

**HORWATH WAGSTAFF
Chartered Accountants
and Registered Auditor**

ETL SIGN SYSTEMS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

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ETL SIGN SYSTEMS LIMITED

**COMPANY INFORMATION
AT 31 DECEMBER 1999**

DIRECTOR

B Underwood

SECRETARY

B Nudds

REGISTERED OFFICE

Tower Hill
New Road
Sandy
Beds
SG19 1NY

AUDITORS

Horwath Wagstaff
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ

PRINCIPAL BANKERS

Lloyds TSB Plc
Southampton Row
London
WC1B SHR

ETL SIGN SYSTEMS LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

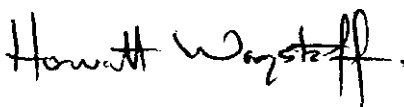
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, 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 to 6 have been properly prepared in accordance with those provisions.



**Horwath Wagstaff
Chartered Accountants
and Registered Auditor
Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ**

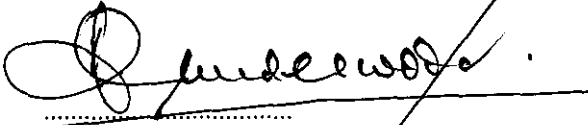
Date: 4 April 2000

ETL SIGN SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1999**

	Notes	£	1999 £	£	1998 £
FIXED ASSETS	2				
Tangible assets			1,225		15,158
CURRENT ASSETS					
Stocks		157,893		88,507	
Debtors		232,366		173,086	
Cash at bank and in hand		4,221		3,865	
		394,480		265,458	
CREDITORS: amounts falling due within one year	3	(365,351)		(252,624)	
NET CURRENT ASSETS			29,129		12,834
TOTAL ASSETS LESS CURRENT LIABILITIES			30,354		27,992
CREDITORS: amounts falling due after more than one year	4		-		(3,618)
NET ASSETS			30,354		24,374
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			29,354		23,374
TOTAL SHAREHOLDERS' FUNDS			30,354		24,374

The abbreviated 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).

The financial statements were approved on 4 April 2000 and signed by:


B Underwood
Director

The notes on pages 4 to 6 form part of these financial statements.

ETL SIGN SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1. STATEMENT OF ACCOUNTING POLICIES

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).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Motor vehicles	-4 years
Plant and office equipment	-5 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

ETL SIGN SYSTEMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****2. FIXED ASSETS**

	Tangible assets £
Cost:	
At 1 January 1999	22,581
Disposals	(20,000)
At 31 December 1999	<u>2,581</u>
Depreciation:	
At 1 January 1999	7,423
Charge for year	2,266
On disposals	(8,333)
At 31 December 1999	<u>1,356</u>
Net book value:	
At 31 December 1999	<u>1,225</u>
At 31 December 1998	<u>15,158</u>

3. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Secured creditors	<u>-</u>	<u>4,638</u>

4. CREDITORS: amounts falling due after more than one year

	1999 £	1998 £
Secured creditors	<u>-</u>	<u>3,618</u>

ETL SIGN SYSTEMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

5. SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>