

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 1998**



REGISTERED NUMBER: 03078605

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998**

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COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

**COMPANY INFORMATION
AS AT 30 JUNE 1998**

DIRECTORS

Mr. P. E. Howard
Mr. S. A. Wainewright

SECRETARY

Mr. P. E. Howard

AUDITORS

David J. Wright & Co.
Chartered Accountants
1st Floor,
Nathaniel House,
David Street,
Bridgend.

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

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

'We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and on the basis of accounting policies set out on pages 4 and 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

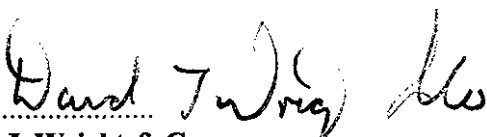
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 7 have been properly prepared in accordance with Schedule 8A.



**David J. Wright & Co.
Chartered Accountants
Registered Auditor
1st Floor,
Nathaniel House,
David Street,
Bridgend.**

Date signed: 30th September 1998

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED**ABBREVIATED BALANCE SHEET
AT 30 JUNE 1998**

	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Intangible assets			5,000		10,000
Tangible assets			203,193		119,281
Investments			1,000		1,000
			<u>209,193</u>		<u>130,281</u>
CURRENT ASSETS					
Stocks		80,793		51,382	
Debtors		368,429		215,901	
Cash at bank and in hand		281,900		30,825	
		<u>731,122</u>		<u>298,108</u>	
CREDITORS: amounts falling due within one year	3	(536,214)		(280,163)	
NET CURRENT ASSETS			<u>194,908</u>		<u>17,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>404,101</u>		<u>148,226</u>
CREDITORS: amounts falling due after more than one year	4		(79,408)		(70,002)
NET ASSETS			<u>324,693</u>		<u>78,224</u>
CAPITAL AND RESERVES					
Called up share capital	5		102		102
Profit and loss account			324,591		78,122
TOTAL SHAREHOLDERS' FUNDS			<u>324,693</u>		<u>78,224</u>

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.

Approved by the board of directors on 30th September 1998 and signed on its behalf by:



Mr. S. A. Wainwright
Director

The notes on pages 4 to 7 form part of these financial statements.

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

1. STATEMENT OF ACCOUNTING POLICIES

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

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.

Goodwill

Goodwill was the difference between the amount paid on the acquisition of the business and the aggregate fair value of its separate net assets. The goodwill is amortised over 3 years by equal annual instalments after the first period of trading.

Depreciation of tangible fixed assets

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

Plant and machinery	15% on cost
Motor vehicles	25% on the reducing balance
Office equipment and fixtures	15% on cost

Stocks and Work-in-Progress

Consumable stocks are stated at the lower of cost and net realisable value. Cost is the amount paid for purchases excluding Value Added Tax.

Net realisable value is based on the estimated achievable selling price.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

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.

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998****1. STATEMENT OF ACCOUNTING POLICIES - (continued)****Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Intangible assets	Tangible fixed assets	Investments	Total
	£	£	£	£
Cost:				
At 1 July 1997	15,000	153,219	1,000	169,219
Additions	-	142,398	-	142,398
Disposals	-	(48,531)	-	(48,531)
At 30 June 1998	<u>15,000</u>	<u>247,086</u>	<u>1,000</u>	<u>263,086</u>
Depreciation:				
At 1 July 1997	5,000	33,938	-	38,938
Charge for year	5,000	29,930	-	34,930
On disposals	-	(19,975)	-	(19,975)
At 30 June 1998	<u>10,000</u>	<u>43,893</u>	<u>-</u>	<u>53,893</u>
Net book value:				
At 30 June 1998	<u>5,000</u>	<u>203,193</u>	<u>1,000</u>	<u>209,193</u>
At 30 June 1997	<u>10,000</u>	<u>119,281</u>	<u>1,000</u>	<u>130,281</u>

3. CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Secured creditors	<u>33,011</u>	<u>34,887</u>

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998**

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

	1998 £	1997 £
Instalments not due within five years	-	833
Secured creditors	72,320	70,002

5. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
1,000 Redeemable Ordinary shares of £1	1,000	1,000
	11,000	11,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2
100 Redeemable Ordinary shares of £1	100	100
	102	102

The holders of the redeemable ordinary shares hold no voting rights or rights to participate in a surplus on a return of capital. Holders of the ordinary shares possess both of these rights. Dividends are declared by ordinary resolution, which may differentiate between the different classes.

Further details may be obtained by reference to the company's Articles of Association, which also includes details of the procedures for the redemption of shares.

On 29 June 1997 the company increased its' authorised share capital, as disclosed above. On this date 100 Redeemable Ordinary shares were allotted.

COMMUNICATIONS REPAIR CENTRE (U.K.) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998**

6. TRANSACTIONS WITH DIRECTORS

	1998	1997
	£	£
S. A. Wainewright		
Opening balance	12,268	3,296
Dividends	89,600	18,400
Cash withdrawals	(53,800)	(9,428)
Closing balance	<u>48,068</u>	<u>12,268</u>
 P. E. Howard		
Opening balance	12,268	3,044
Dividends	89,600	18,400
Cash withdrawals	(53,800)	(9,176)
Closing balance	<u>48,068</u>	<u>12,268</u>