

3269349

GLASSON ELECTRONICS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
**31 DECEMBER 1998**



GLASSON ELECTRONICS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998

---

Index

Page

1	..... Directors' report
2	..... Profit and loss account
3	..... Balance sheet
4 to 6	..... Notes to the financial statements

Directors and officers

Directors

S Bibby

Secretary:

J D Kingham

Registered Office:

34 Thythe Barn Hill  
Glasson Dock  
Lancaster  
LA2 0DH

GLASSON ELECTRONICS LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 1998

---

The director presents his report and the financial statements for the year ended 31 December 1998.

Principal activity

The company commenced trading during March 1998 and its principal activity is that of electronic engineering.

Directors

The director who served during the year and his beneficial interests in the company's issued ordinary share capital was:

	Number of shares	
	1998	1997
S Bibby	1	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies under part ii schedule 8 of the Companies Act 1985, was approved and signed on its behalf by:

  
J D Kingham (Company Secretary)

26 September 1999

GLASSON ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998

	Notes	1998 £
Turnover	1.2	36011
Direct costs		-
		<u>36011</u>
Administration expenses		14304
Operating profit	2	<u>21707</u>
Interest payable and similar charges	3	4
Profit on ordinary activities before taxation		<u>21703</u>
Corporation tax	4	4406
Profit on ordinary activities after tax		<u>17297</u>
Dividends	5	-
Retained profit for the year		<u>17297</u>

There were no recognized gains or losses for the year other than those included in the profit and loss account.

STATEMENT OF MOVEMENT ON RESERVES

Retained profit as at 31 December 1997	-
Retained profit for the year	17297
As at 31 December 1998	<u>17297</u>

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

# GLASSON ELECTRONICS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 1998

	Notes	1998	
		£	£
Fixed assets			
Tangible assets	6		1751
Current assets			
Debtors	7	15362	
Cash at bank and in hand		4941	
		<u>20303</u>	
Creditors			
Amounts due within one year	8	4756	
Net current liabilities			15547
			<u>17298</u>
Capital and reserves			
Share capital	9		1
Reserves			<u>17297</u>
			<u>17298</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The director acknowledges his responsibility for:

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

The director has taken advantage, in the preparation of these financial statements, of the special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the director, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 26 September 1999 and signed on its behalf by:

S. Bibby  
S Bibby (Director)

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

# GLASSON ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

---

### I Accounting policies

#### I.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption of Financial Reporting Standard No. I from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### I.2 Turnover

Turnover comprises the invoiced value of services supplied by the company.

#### I.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Equipment	15% reducing balance
-----------	----------------------

### 2 Operating profit

The operating profit is stated after charging:

	1998
	£
Depreciation of tangible fixed assets	309
Directors emoluments	3260

### 3 Interest payable and similar charges

Bank charges	4
--------------	---

### 4 Taxation

UK Corporation tax at 21 %	4406
----------------------------	------

In the opinion of the director the company is a close company for taxation purposes.

### 5 Dividends

Dividends on ordinary shares	-
------------------------------	---

GLASSON ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998

6 Tangible fixed assets

	Equipment £	Total £
Cost		
At 31 December 1997	-	-
Additions	2060	2060
At 31 December 1998	<u>2060</u>	<u>2060</u>
Depreciation		
At 31 December 1997	-	-
Charge for the year	309	309
At 31 December 1998	<u>309</u>	<u>309</u>
Net book value		
At 31 December 1998	<u>1751</u>	<u>1751</u>
At 31 December 1997	<u>-</u>	<u>-</u>

1998  
£

7 Debtors: due within one year

Trade debtors	-
Directors loan account	15362
	<u>15362</u>

The directors loan account was repaid in September 1999

8 Creditors: amounts falling due within one year

Trade creditors	350
Corporation tax	4406
	<u>4756</u>

GLASSON ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998

---

	1998 £
9    Called up share capital	
Authorized: ordinary shares of £1 each	100
Allotted, called up and fully paid	1