

Company registration number: 03269349

GLASSON ELECTRONICS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 DECEMBER 2000



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GLASSON ELECTRONICS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

Director: S Bibby

Company secretary:

Registered office: 34 Thythe Barn Hill
Glasson Dock
Lancaster
LA2 0DH

GLASSON ELECTRONICS LIMITED

CONTENTS

Page

- | | |
|--------|---|
| 1 | Directors' report |
| 2 | Profit and loss account |
| 3 | Balance sheet |
| 4 | Statement of directors responsibilities |
| 5 to 8 | Notes to the financial statements |

GLASSON ELECTRONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and the financial statements for the year ended 31 December 2000.

Principal activity


The company's principal activity continues to be that of electronic engineering.

Directors

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

	Number of shares	
	2000	1999
S Bibby	1	1

This report, which has been prepared by taking advantage of special exemptions applicable to small companies, was approved and signed on behalf of the board by:


S Bibby – Director

6 July 2001

GLASSON ELECTRONICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Turnover	1.2	17461	37848
Direct costs		3399	499
		<u>14062</u>	<u>37349</u>
Administration expenses		10893	13542
Operating profit	2	<u>3169</u>	<u>23807</u>
Interest paid and similar charges	3	59	-
Profit on ordinary activities before taxation		<u>3110</u>	<u>23807</u>
Corporation tax	4	372	4679
Profit on ordinary activities after taxation		<u>2738</u>	<u>19128</u>
Dividends	5	13800	15000
Retained (loss) / profit for the year		<u>(11062)</u>	<u>4128</u>
Retained profit as at 31 December 1999		21425	17297
Retained profit as at 30 December 2000		<u>10363</u>	<u>21425</u>

There were no recognised gains or losses for either of the two years other than those included in the above profit and loss account.

The notes on pages 5 to 8 form an integral part of these financial statements

GLASSON ELECTRONICS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2000**

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	6	3754	4034
Current assets			
Stock	1.3	400	300
Work in progress		1723	1000
Debtors	7	3432	18341
Cash at bank and in hand		1914	2839
		<u>7469</u>	<u>22480</u>
Creditors			
Amounts due within one year	8	859	5088
Net current assets		6610	17392
		<u>10364</u>	<u>21426</u>
Capital and reserves			
Share capital	9	1	1
Reserves		10363	21425
		<u>10364</u>	<u>21426</u>

The notes on pages 5 to 8 form an integral part of these financial statements

GLASSON ELECTRONICS LIMITED

**BALANCE SHEET CONTINUED
AS AT 31 DECEMBER 2000**

Statement of directors responsibilities


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 responsibilities for:

- I. Ensuring that the company keeps accounting records which comply with section 221
- II. 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 1 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 exemptions.

The financial statements were approved by the board on 6 July 2001 and signed on its behalf by:


S Bibby - Director

GLASSON ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 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. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Stock

Stock is stated at the lower of cost and net realisable value.

1.4 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, fixtures and fittings – 15% reducing balance

GLASSON ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

2. Operating profit

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets	662	712
Directors emoluments	3356	3264

3. Interest payable and similar charges

	2000 £	1999 £
Bank interest and charges	59	-

4. Taxation

	2000 £	1999 £
UK Corporation tax at 21 %	-	1213
20 %	149	3466
10 %	223	-
	<u>372</u>	<u>4679</u>

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

GLASSON ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

5. Dividends

	2000	1999
	£	£
Dividends on ordinary shares	13800	15000

6. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2000	513	4542	5055
Additions	-	382	382
At 31 December 2000	<u>513</u>	<u>4924</u>	<u>5437</u>
Depreciation			
At 1 January 2000	76	945	1021
Charge for the year	65	597	662
At 31 December 2000	<u>141</u>	<u>1542</u>	<u>1683</u>
Net book value			
At 31 December 2000	<u>372</u>	<u>3382</u>	<u>3754</u>
At 31 December 1999	<u>437</u>	<u>3597</u>	<u>4034</u>

GLASSON ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7. Debtors: due within one year

	2000 £	1999 £
Trade debtors	3168	-
Directors loan account	264	18341
	<u>3422</u>	<u>6144</u>

The directors loan account was repaid in August 2001.

8. Creditors: amounts falling due within one year

	2000 £	1999 £
Trade creditors	487	409
Corporation tax	372	4679
	<u>859</u>	<u>5088</u>

9. Called up share capital

	2000	1999
Authorised: ordinary shares of £1 each	100	100
Allotted, called up and fully paid	1	1