

GLASSON ELECTRONICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST DECEMBER 2004

**THE REGISTRAR
OF COMPANIES**

ARMSTRONG WATSON

Chartered Accountants
48 Stramongate
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GLASSON ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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GLASSON ELECTRONICS LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Intangible assets			-		8,551
Tangible assets			<u>33,741</u>		<u>2,046</u>
			<u>33,741</u>		<u>10,597</u>
CURRENT ASSETS					
Stocks		2,712		621	
Debtors		3,009		30,480	
Cash at bank and in hand		-		<u>2,074</u>	
		<u>5,721</u>		33,175	
CREDITORS: Amounts falling due within one year		<u>36,367</u>		<u>36,728</u>	
NET CURRENT LIABILITIES			<u>(30,646)</u>		<u>(3,553)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,095</u>		<u>7,044</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GLASSON ELECTRONICS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		<u>3,094</u>	<u>7,043</u>
SHAREHOLDERS' FUNDS		<u><u>3,095</u></u>	<u><u>7,044</u></u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 29 JUNE 2005



 MR S BIBBY

GLASSON ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Research and development

Research and development expenditure is written off in the profit and loss account in the year in which it is incurred except development expenditure incurred on individual projects. Where the recoverability of this development expenditure can be foreseen with reasonable assurance it is capitalised and amortised in line with sales from the relevant projects.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Digital Festoon Project - in line with sales

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Digital Festoon Equipment	- 3-5 years straight line
Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

GLASSON ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2004	8,551	5,813	14,364
Additions	6,441	40,336	46,777
At 31st December 2004	14,992	46,149	61,141
DEPRECIATION			
At 1st January 2004	—	3,767	3,767
Charge for year	14,992	8,641	23,633
At 31st December 2004	14,992	12,408	27,400
NET BOOK VALUE			
At 31st December 2004	—	33,741	33,741
At 31st December 2003	8,551	2,046	10,597

3. TRANSACTIONS WITH THE DIRECTOR

During the period Mr S Bibby had a loan account with the company. The balance outstanding at 31st December 2004 was £12,262 (2003, £9,118).

Mr Bibby has offered personal security in respect of the company's bank overdrafts that total £13,812 at 31st December 2004.

GLASSON ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2004

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>