

Company Registration Number: 03269349

GLASSON ELECTRONICS LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 1999**



GLASSON ELECTRONICS LIMITED

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

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Directors and officers

Director:	S Bibby
Secretary:	J D Kingham (resigned 3 August 2000)
Registered Office:	34 Thythe Barn Hill Glasson Dock Lancaster LA2 0DH

GLASSON ELECTRONICS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1999**

The director presents his report and the financial statements for the year ended 31 December 1999.

Principal activity

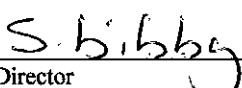
The company's principal activity continues to be that of electronic engineering.

Directors

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

	Number of shares	
	1999	1998
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:


S Bibby - Director

28 September 2000

GLASSON ELECTRONICS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £	1998 £
Turnover	1.2	37848	36011
Direct costs		499	-
		<u>37349</u>	<u>36011</u>
Administration expenses		13542	14304
Operating profit	2	<u>23807</u>	<u>21707</u>
Interest payable and similar charges	3	-	4
Profit on ordinary activities before taxation		<u>23807</u>	<u>21703</u>
Corporation tax	4	4679	4406
Profit on ordinary activities after taxation		<u>19128</u>	<u>17297</u>
Dividends	5	15000	-
Retained profit for the year		<u>4128</u>	<u>17297</u>

There were no recognised 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 1998	17297	-
Retained profit for the year	4128	17297
Retained profit as at 31 December 1999	<u>21425</u>	<u>17297</u>

The notes on pages 4 and 5 form an integral part of these financial statements

GLASSON ELECTRONICS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 1999**

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	6	4034	1751
Current assets			
Stock	1.3	300	-
Work in progress		1000	-
Debtors	7	18341	15362
Cash at bank		2839	4941
		<u>22480</u>	<u>20303</u>
Creditors			
Amounts due within one year	8	5088	4756
Net current liabilities		17392	15547
		<u>21426</u>	<u>17298</u>
Capital and reserves			
Share capital	9	1	1
Reserves		21425	17297
		<u>21426</u>	<u>17298</u>

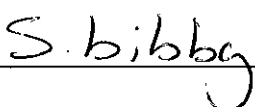
The director is satisfied that the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 2 of section 249B.

The director acknowledges his responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; 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 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 special exemptions.

The financial statements were approved by the board on 28 September 2000 and signed on its behalf by:


S Bibby - Director

The notes on pages 4 and 5 form an integral part of these financial statements.

GLASSON ELECTRONICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999****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 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	15 % reducing balance
Fixtures and fittings	15 % reducing balance

2 Operating profit

The operating profit is stated after charging:

	1999 £	1998 £
Depreciation of tangible fixed assets	712	309
Directors emoluments	3264	3260
3 Interest payable and similar charges		
Bank charges	-	4
4 Taxation		
UK Corporation tax at 21 %	1213	4406
20 %	3466	-
	<u>4679</u>	<u>4406</u>

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

5 Dividends

Dividends on ordinary shares	15000	-
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GLASSON ELECTRONICS LIMITED

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

6 Tangible fixed assets

	Equipment £	Fixtures & fittings £	Total £
Cost			
At 31 December 1998	2060	-	2060
Additions	2482	513	2995
At 31 December 1999	<u>4542</u>	<u>513</u>	<u>5055</u>
Depreciation			
At 31 December 1998	309	-	309
Charge for the year	636	76	712
At 31 December 1999	<u>945</u>	<u>76</u>	<u>1021</u>
Net book value			
At 31 December 1999	<u>3597</u>	<u>437</u>	<u>4034</u>
At 31 December 1998	<u>1751</u>	<u>-</u>	<u>1751</u>

7 Debtors: due within one year

	1999 £	1998 £
Directors loan account	18341	15362

The directors loan account was repaid in September 2000.

8 Creditors: amounts falling due within one year

Trade creditors	409	350
Corporation tax	4679	4406
	<u>5088</u>	<u>4756</u>

9 Called up share capital

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