

Pinnacle Laboratory Services Ltd
Financial Statements
For the year ended 31 December 2000

Company number: 3690942

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Pinnacle Laboratory Services Ltd
Company Information
As at 31 December 2000

Directors:

Mr S J Loftus
Mrs A H Loftus

Secretary:

Mrs A H Loftus

Registered Office:

Red Hill House
Hope Street
Saltney
Chester
CH4 8BU

Trading Address:

As above

Accountants:

Hatcher Hughes
Chartered Certified Accountants
22 The Holkham
Old Pearl Lane
Chester
CH3 5NE

Bankers:

National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Directors' Report to the Shareholders of Pinnacle Laboratory Services Ltd

The directors submit their report, together with the financial statements of the company for the year ended 31 December 2000.

Principal activity

The principal activity of the company throughout the year was that of laboratory equipment servicing and the provision of laboratory equipment part kits.

Directors

The directors holding office during the year were:

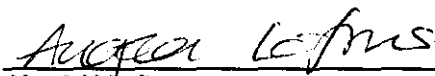
Mr S J Loftus
Mrs A H Loftus

The interests of the directors, including family interests, in the share capital of the company were as follows:

Directors	Description of shares	2000	1999
Mr S J Loftus	£1 ordinary	1	1
Mrs A H Loftus	£1 ordinary	1	1

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors


Mrs A H Loftus

12-July-2001
Date

Pinnacle Laboratory Services Ltd
Balance Sheet
As at 31 December 2000

	Notes	2000	1999
		£	£
Fixed assets			
Tangible assets	7	7,013	4,802
Current assets			
Stocks	8	8,990	54,818
Debtors	9	34,509	42,206
Cash at bank and in hand		-	1,287
		<u>43,499</u>	<u>98,311</u>
Creditors - amounts falling due within one year	10	<u>(49,505)</u>	<u>(103,146)</u>
Net current assets		(6,006)	(4,835)
Total assets less current liabilities		<u><u>1,007</u></u>	<u><u>(33)</u></u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	14	1,005	(35)
Shareholders' funds		<u><u>1,007</u></u>	<u><u>(33)</u></u>

The directors consider that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

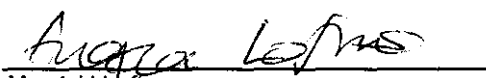
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The board of directors approved the financial statements on pages 1 to 13 on 12-July-2001 and they were signed on its behalf:


 Mr S J Loftus


 Mrs A H Loftus

Pinnacle Laboratory Services Ltd
Profit and Loss Account
For the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover		368,750	488,949
Cost of sales		(132,551)	(278,161)
Gross profit		<u>236,199</u>	<u>210,788</u>
Net operating expenses	2	(223,875)	(179,749)
Operating profit	3	<u>12,324</u>	<u>31,039</u>
Profit/(loss) on sale of fixed assets		-	-
Profit on ordinary activities before interest		<u>12,324</u>	<u>31,039</u>
Other interest receivable and similar income		-	8
Interest payable and similar charges		(2,745)	(1,388)
Profit on ordinary activities before taxation		<u>9,579</u>	<u>29,659</u>
Tax on profit on ordinary activities	5	(1,739)	(6,712)
Profit for the financial year		<u>7,840</u>	<u>22,947</u>
Dividends	6	(6,800)	(22,982)
Net addition to shareholders' funds		<u>1,040</u>	<u>(35)</u>
Opening shareholders' funds		(33)	-
Shares issued			2
Closing shareholders' funds		<u><u>1,007</u></u>	<u><u>(33)</u></u>

None of the company's activities were acquired or discontinued during the current or previous financial periods.

The company has no recognised gains or losses other than the result for the current and previous financial periods.

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
For the year ended 31 December 2000

1. Accounting policies

A summary of the more important accounting policies adopted by the company is given below. There have been no changes in accounting policies since last year.

a. *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. *Tangible fixed assets*

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

Asset	Rate	Basis
Plant and equipment	25%	Reducing balance

Depreciation is apportioned during the year of acquisition or disposal of an asset so that a charge is made only for the time the asset is held by the company.

c. *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes the purchase price of materials, together with associated direct labour and appropriate production overheads.

d. *Deferred taxation*

Deferred taxation where material is provided at current rates of taxation on all short-term timing differences and on long-term timing differences other than those which are not expected to reverse in the foreseeable future.

e. *Turnover*

Turnover comprises the invoiced value of goods and services supplied by the company net of discounts and value added tax.

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
For the year ended 31 December 2000

1. Accounting policies (continued)

f. Leases and hire purchase contracts

The company capitalises all material finance leases and hire purchase contracts which are of a financing nature. Finance charges on such agreements are allocated to produce a constant periodic rate of charge on the outstanding balance of the obligation for each accounting period.

Operating lease rentals are allocated on a straight line basis.

g. Pension scheme

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

2. Net operating expenses

	2000	1999
	£	£
Administrative expenses	223,875	179,749
	<u>223,875</u>	<u>179,749</u>

3. Operating profit

is stated after charging:

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
Owned assets	2,119	1,579
Auditors Remuneration:		
Audit	-	1,200
Non Audit	-	3,360
Operating lease charges	<u>18,279</u>	<u>16,309</u>

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
For the year ended 31 December 2000

4. Directors' emoluments

	2000	1999
	£	£
Fees as directors	48,002	24,617
Pension contributions	4,200	1,800
Other emoluments	8,173	1,239
	<u>60,375</u>	<u>27,656</u>

5. Tax on profit on ordinary activities

	2000	1999
	£	£
UK corporation tax at 20%/10% (1999 - 20.5%)	1,739	6,712
	<u>1,739</u>	<u>6,712</u>

6. Dividends

	2000	1999
	£	£
Dividends paid during the year	6,800	22,982
	<u>6,800</u>	<u>22,982</u>

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
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7. Tangible fixed assets

	<u>Total</u> £	<u>Plant Machinery etc.</u> £
Cost		
As at 1 January 2000	6,381	6,381
Additions	4,330	4,330
Disposals	-	-
As at 31 December 2000	<u>10,711</u>	<u>10,711</u>
Depreciation		
As at 1 January 2000	1,579	1,579
Charge for year	2,119	2,119
Disposals	-	-
As at 31 December 2000	<u>3,698</u>	<u>3,698</u>
Net book value		
As at 31 December 2000	<u>7,013</u>	<u>7,013</u>
As at 31 December 1999	<u>4,802</u>	<u>4,802</u>

The net book value of plant, machinery etc of £7013 includes an amount of £NIL (1999 - £ NIL) in respect of assets held under finance leases and hire purchase contracts.

8. Stocks

There were no long term contract balances at the end of the current or previous financial periods.

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
For the year ended 31 December 2000

9. Debtors

	2000	1999
	£	£
Due within one year:		
Trade debtors	30,746	34,726
Others	3,763	7,480
	<u>34,509</u>	<u>42,206</u>

10. Creditors - amounts falling due within one year:

	2000	1999
	£	£
Bank loans and overdrafts	17,117	1,963
Trade creditors	2,688	66,918
Corporation tax	1,739	6,712
Other taxation and social security	17,473	18,583
Other creditors	10,488	8,970
	<u>49,505</u>	<u>103,146</u>

Security has been given in respect of the bank loans and overdrafts.

11. Non-cancellable operating leases

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	Other 2000 £	Other 1999 £
Operating leases which expire:		
Within one year	2,925	-
In the second to fifth years inclusive	7,181	15,762
In over five years	-	-
	<u>10,106</u>	<u>15,762</u>

Pinnacle Laboratory Services Ltd
Notes to the Financial Statements
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12. Called up share capital

	Authorised	Issued and fully paid	
	2000	1999	
	£	£	£
Ordinary shares of £1 each	100	2	2

13. Transactions with directors

a. Directors loans

	Maximum loan in the year	2000	1999
	£	£	£
Mr S J Loftus	480	-	480
Mrs A H Loftus	-	-	-
	480	-	480

14. Profit and loss account

	£
As at 1 January 2000	(35)
Net profit for the year	7,840
Less: dividends	(6,800)
As at 31 December 2000	1,005