

Registration number 3826332

EVOLUTION CIRCUITS LIMITED

Abbreviated accounts

for the year ended 31 July 2003



ED4	*EPL3DP81*	0020
COMPANIES HOUSE		16/10/03
COMPANIES HOUSE		16/10/03

EVOLUTION CIRCUITS LIMITED

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**Independent auditors' report to EVOLUTION CIRCUITS LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of EVOLUTION CIRCUITS LIMITED for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Varney Barfield and Company Limited

Registered Auditors

8 October 2003

**17 The Square
Kenilworth
Warwickshire
CV8 1EF**

EVOLUTION CIRCUITS LIMITED

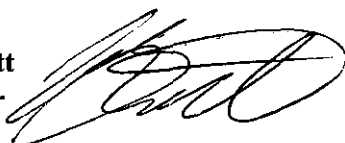
Abbreviated balance sheet as at 31 July 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		41,191		61,747
Current assets					
Stocks		60,376		42,894	
Debtors		332,046		171,045	
Cash at bank and in hand		8,577		1,409	
		<u>400,999</u>		<u>215,348</u>	
Creditors: amounts falling due within one year	3	<u>(567,080)</u>		<u>(486,248)</u>	
Net current liabilities			<u>(166,081)</u>		<u>(270,900)</u>
Total assets less current liabilities			(124,890)		(209,153)
Creditors: amounts falling due after more than one year			<u>(306,348)</u>		<u>(316,803)</u>
Deficiency of assets			<u>(431,238)</u>		<u>(525,956)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(431,338)</u>		<u>(526,056)</u>
Shareholders' funds			<u>(431,238)</u>		<u>(525,956)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 6 October 2003 and signed on its behalf by

J Barrett
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

EVOLUTION CIRCUITS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Straight Line Basis
Fixtures, fittings and equipment	-	25% Straight Line Basis
Motor vehicles	-	25% Straight Line Basis

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

EVOLUTION CIRCUITS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2003

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		Tangible fixed assets £	
2.	Fixed assets		
	Cost		
	At 1 August 2002		120,986
	Additions		12,496
	Disposals		(7,450)
	At 31 July 2003		<u>126,032</u>
	Depreciation		
	At 1 August 2002		59,240
	On disposals		(4,811)
	Charge for year		30,412
	At 31 July 2003		<u>84,841</u>
	Net book values		
	At 31 July 2003		<u>41,191</u>
	At 31 July 2002		<u>61,746</u>
3.	Creditors: amounts falling due within one year	2003 £	2002 £
	Creditors include the following:		
	Secured creditors	<u>(194,121)</u>	<u>(142,813)</u>
4.	Share capital	2003 £	2002 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

EVOLUTION CIRCUITS LIMITED

Notes to the abbreviated financial statements for the year ended 31 July 2003

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5. Transactions with directors

Mrs D Atkins, the wife of Mr M Atkins, a director of the company, was paid £21,600 for consultancy services during the year. As at the year end the company was owed £19,907 by Lodge Park Homes Limited. Lodge Park Homes Limited and Evolution Circuits Limited are under common control and Mr J Barrett is a director of both companies. As at the year end Evolution Circuits Limited owed John Barrett Homes Limited the sum of £9,813. Mr J Barrett is a director of both Evolution Circuits Limited and John Barrett Homes Limited.