

**REGISTERED NUMBER: SC69561 (Scotland)**

**CLYDE VALLEY CONTROL SYSTEMS LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2004**

**Hardie Caldwell**

*CHARTERED ACCOUNTANTS*

**Glasgow**



**CLYDE VALLEY CONTROL SYSTEMS LTD**

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FOR THE YEAR ENDED 31 MAY 2004**

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**CLYDE VALLEY CONTROL SYSTEMS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2004**

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**DIRECTORS:**

J W Graham  
Mrs L Graham  
I J Graham

**SECRETARY:**

Mrs L Graham

**REGISTERED OFFICE:**

28 Hawbank Road  
East Kilbride  
G74 5EX

**REGISTERED NUMBER:**

SC69561 (Scotland)

**AUDITORS:**

Hardie Caldwell  
Registered Auditors  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

**REPORT OF THE INDEPENDENT AUDITORS TO  
CLYDE VALLEY CONTROL SYSTEMS LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 May 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 full 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, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

*Hardie Caldwell*

Hardie Caldwell  
Registered Auditors  
Chartered Accountants  
Citypoint 2  
25 Tyndrum Street  
Glasgow  
G4 0JY

Date: *27 October 2004*

**CLYDE VALLEY CONTROL SYSTEMS LTD**

**ABBREVIATED BALANCE SHEET  
31 MAY 2004**

		2004	2003
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	15,002	2
Tangible assets	3	79,083	169,234
Investments	4	1	1
		<u>94,086</u>	<u>169,237</u>
<b>CURRENT ASSETS</b>			
Stocks		89,202	125,015
Debtors		272,977	219,622
Investments		61,269	103,000
Cash at bank and in hand		40,696	46,895
		<u>464,144</u>	<u>494,532</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>214,866</u>	<u>189,845</u>
<b>NET CURRENT ASSETS</b>		<u>249,278</u>	<u>304,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>343,364</u>	<u>473,924</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	-	2,278
		<u>343,364</u>	<u>471,646</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	8,710	8,710
Share premium		61,534	61,534
Other reserves		21,651	21,651
Profit and loss account		251,469	379,751
<b>SHAREHOLDERS' FUNDS</b>		<u>343,364</u>	<u>471,646</u>

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

**ON BEHALF OF THE BOARD:**

J W Graham - Director



Mrs L Graham - Director



Approved by the Board on 18 October 2004

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2004**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

The company is entitled to the exemptions from preparing group accounts, being a small group, conferred by section 248 of the Companies Act 1985. As such these accounts only reflect the transactions entered into by the company and not the group as a whole.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% and 33% straight line
Fixtures and fittings	- 10%, 12.5% & 33% straight line
Motor vehicles	- 25% on cost

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**CLYDE VALLEY CONTROL SYSTEMS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2004**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2003	2
Additions	15,000
	<u>15,002</u>
At 31 May 2004	15,002
<b>NET BOOK VALUE</b>	
At 31 May 2004	15,002
	<u>2</u>
At 31 May 2003	2

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2003	813,169
Additions	1,988
Disposals	(109,520)
	<u>705,637</u>
At 31 May 2004	705,637
<b>DEPRECIATION</b>	
At 1 June 2003	643,935
Charge for year	44,339
Eliminated on disposal	(61,720)
	<u>626,554</u>
At 31 May 2004	626,554
<b>NET BOOK VALUE</b>	
At 31 May 2004	79,083
	<u>169,234</u>
At 31 May 2003	169,234

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
At 1 June 2003 and 31 May 2004	1
	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 May 2004	1
	<u>1</u>
At 31 May 2003	1

This amount represents the investment by Clyde Valley Control Systems Limited in the ordinary share capital of its wholly owned subsidiary CVCS Distribution Limited, a company incorporated in Great Britain and registered in Scotland. The subsidiary did not trade in the year and group accounts have not been prepared for the reasons stated in the accounting policies. The capital and reserves of the subsidiary at 31 May 2004 amounted to £1,749 (2003:£1,749). This included a balance owed by the holding company which amounted to £1,748.

**CLYDE VALLEY CONTROL SYSTEMS LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MAY 2004**

**5. CREDITORS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdraft	45,987	3,874
	<u>45,987</u>	<u>3,874</u>

**6. CALLED UP SHARE CAPITAL**

Authorised:		Nominal	2004	2003
Number:	Class:	value:	£	£
30,000	Ordinary	£1	30,000	30,000
70,000	10.5% Cumulative Convertible Part. Redeemable Preference	£1	70,000	70,000
			<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		Nominal	2004	2003
Number:	Class:	value:	£	£
8,710	Ordinary	£1	8,710	8,710
			<u>8,710</u>	<u>8,710</u>