

CLYDE VALLEY CONTROL SYSTEMS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006



Hardie Caldwell

ACCOUNTANTS • TAXADVISERS • BUSINESS ADVISERS

Glasgow

CLYDE VALLEY CONTROL SYSTEMS LTD

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FOR THE YEAR ENDED 31 MAY 2006**

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CLYDE VALLEY CONTROL SYSTEMS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006**

DIRECTORS:

J W Graham
Mrs L Graham
I J Graham

SECRETARY:

Mrs L Graham

REGISTERED OFFICE:

28 Hawbank Road
East Kilbride
Glasgow
G74 5EX

REGISTERED NUMBER:

SC69561 (Scotland)

ACCOUNTANTS:

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

CLYDE VALLEY CONTROL SYSTEMS LTD

ABBREVIATED BALANCE SHEET
31 MAY 2006

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Intangible assets	2		5,000		10,001
Tangible assets	3		37,805		53,684
Investments	4		1		1
			<u>42,806</u>		<u>63,686</u>
CURRENT ASSETS					
Stocks		97,368		89,663	
Debtors		215,728		180,393	
Investments		46,866		70,956	
Cash at bank		285		11,243	
		<u>360,247</u>		<u>352,255</u>	
CREDITORS					
Amounts falling due within one year	5	155,220		114,002	
NET CURRENT ASSETS			<u>205,027</u>		<u>238,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247,833</u>		<u>301,939</u>
CAPITAL AND RESERVES					
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			155,938		210,044
SHAREHOLDERS' FUNDS			<u>247,833</u>		<u>301,939</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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

CLYDE VALLEY CONTROL SYSTEMS LTD

ABBREVIATED BALANCE SHEET continued
31 MAY 2006

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

The financial statements were approved by the Board of Directors on 9 January 2007 and were signed on its behalf by



J W Graham Director



Mrs L Graham Director

CLYDE VALLEY CONTROL SYSTEMS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

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 January 2005)

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.

Intangible Assets

Intangible assets are amortised over 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

CLYDE VALLEY CONTROL SYSTEMS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 MAY 2006**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2005	
and 31 May 2006	15,002
AMORTISATION	
At 1 June 2005	5,001
Charge for year	5,001
At 31 May 2006	10,002
NET BOOK VALUE	
At 31 May 2006	5,000
At 31 May 2005	10,001

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2005	324,698
Additions	2,828
At 31 May 2006	327,526
DEPRECIATION	
At 1 June 2005	271,014
Charge for year	18,707
At 31 May 2006	289,721
NET BOOK VALUE	
At 31 May 2006	37,805
At 31 May 2005	53,684

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 June 2005	
and 31 May 2006	1
NET BOOK VALUE	
At 31 May 2006	1
At 31 May 2005	1

CLYDE VALLEY CONTROL SYSTEMS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 31 MAY 2006**

5 CREDITORS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdrafts	<u>42,216</u>	<u>8,186</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
30,000	Ordinary	£1	30,000	30,000
70,000	10 5% Cumulative Convertible Part Redeemable Preference	£1	<u>70,000</u>	<u>70,000</u>
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
8,710	Ordinary	£1	<u>8,710</u>	<u>8,710</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLYDE VALLEY CONTROL SYSTEMS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In accordance with the engagement letter dated 4 August 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 May 2006 on pages three to ten from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date 18 January 2007