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CHARTERED
ACCOUNTANTS

QUALITY ASSEMBLY SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period ended

1st April 1995

Registered in Scotland: No 142714

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AUDITORS' REPORT TO THE DIRECTORS OF

QUALITY ASSEMBLY SERVICES LIMITED



We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Quality Assembly Services Limited for the period ended 1st April 1995. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

As auditors of Quality Assembly Services Limited, we reported to the members on 27th July 1995 on the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the period ended 1st April 1995 as follows:

"We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

- a) Respective responsibilities of directors and auditors
As described within the directors' report the company's directors have duties which include being responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.
- b) Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Continued.....

AUDITORS' REPORT TO THE DIRECTORS OF

QUALITY ASSEMBLY SERVICES LIMITED (continued)



c) Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 1st April 1995, and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985."

In our opinion, the directors are entitled to deliver abbreviated financial statements in respect of the financial period, as claimed in the directors' statement, and these abbreviated financial statements are properly prepared as such in accordance with Schedule 8 of the Companies Act 1985.

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CARTERS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

213 Glenrothes House
Glenrothes
KY7 5PW

27th July 1995

QUALITY ASSEMBLY SERVICES LIMITED

BALANCE SHEET
at 1st April 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	54,892	<u>62,554</u>
<u>CURRENT ASSETS</u>			
Stocks		2,618	1,495
Debtors due within one year		134,620	83,761
Cash at bank and in hand		<u>19,759</u>	<u>18,570</u>
		156,997	103,826
<u>CREDITORS: Amounts falling due within one year</u>	3	(130,662)	(90,325)
<u>NET CURRENT ASSETS</u>		<u>26,335</u>	<u>13,501</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		81,227	76,055
<u>CREDITORS: Amounts falling due after more than one year</u>	4	(48,216)	(54,272)
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		<u>(1,968)</u>	<u>(2,946)</u>
		<u>31,043</u>	<u>18,837</u>
<u>CAPITAL AND RESERVES</u>			
Called-up share capital	5	10,000	10,000
Profit and loss account		<u>21,043</u>	<u>8,837</u>
		<u>31,043</u>	<u>18,837</u>

Statement by the directors

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of abbreviated financial statements. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company as specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on: 24th July 1995

..... Brian J. I. Kemp

Director

B. J. I. KEMP

..... James Kemp

Director

J. KEMP

The notes set out on pages 4 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period ended 1st April 1995

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the company in the preparation of financial statements are set out below and, unless otherwise stated, are applied consistently from one year to another and are in accordance with applicable accounting standards.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

(c) Deferred taxation

Deferred taxation is provided under the liability method on all timing differences which are expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable.

(d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(e) Assets held under leases and hire purchase contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give rights approximating to ownership (i.e. finance leases) are treated as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided in accordance with the company's stated accounting policy.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

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

QUALITY ASSEMBLY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period ended 1st April 1995

(f) Turnover

Turnover represents the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services rendered.

2 TANGIBLE FIXED ASSETS

	<u>Plant and machinery</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 3rd April 1994	24,787	36,426	12,760	73,973
Additions at cost	11,286	1,563	-	12,849
At 1st April 1995	<u>36,073</u>	<u>37,989</u>	<u>12,760</u>	<u>86,822</u>
<u>DEPRECIATION</u>				
At 3rd April 1994	4,849	4,356	2,214	11,419
Charge for the period	7,904	9,417	3,190	20,511
At 1st April 1995	<u>12,753</u>	<u>13,773</u>	<u>5,404</u>	<u>31,930</u>
<u>NET BOOK VALUE</u>				
At 1st April 1995	<u>23,320</u>	<u>24,216</u>	<u>7,356</u>	<u>54,892</u>
At 2nd April 1994	<u>19,938</u>	<u>32,070</u>	<u>10,546</u>	<u>62,554</u>

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>1995</u>				
Net book value	<u>-</u>	<u>9,403</u>	<u>5,196</u>	<u>14,599</u>
Charge for the period	<u>-</u>	<u>3,527</u>	<u>2,150</u>	<u>5,677</u>
<u>1994</u>				
Net book value	<u>-</u>	<u>12,930</u>	<u>7,346</u>	<u>20,276</u>
Charge for the period	<u>-</u>	<u>1,176</u>	<u>1,254</u>	<u>2,430</u>

3 CREDITORS: Amounts falling due within one year

The following secured amounts fall due within one year:

Hire purchase instalments:

secured on the assets concerned

<u>1995</u>	<u>1994</u>
<u>£</u>	<u>£</u>
<u>6,056</u>	<u>7,631</u>

QUALITY ASSEMBLY SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period ended 1st April 1995

4	<u>CREDITORS: Amounts falling due after more than one year</u>				<u>1995</u>	<u>1994</u>
					£	£
	The following secured amounts fall due after more than one year:					
	Hire purchase instalments:					
	secured on the assets concerned				<u>3,216</u>	<u>9,272</u>
5	<u>SHARE CAPITAL</u>					
		<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>	
		<u>1995</u>	<u>1995</u>	<u>1994</u>	<u>1994</u>	
	Authorised:		£		£	
	Ordinary shares					
	of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	
	Allotted, issued and fully paid:					
	Ordinary shares					
	of each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	