

**SRS Telecom Limited**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD 1ST JANUARY 1996 TO 30TH JUNE 1997**



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# **SRS TELECOM LIMITED**

## **AUDITORS' REPORT TO SRS TELECOM LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the period ended 30 June 1997 prepared under section 226 of the Companies Act 1985.

### **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 the company's entitlement 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 audited 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 2 to 4 have been properly prepared in accordance with those provisions.

A handwritten signature in black ink, consisting of a stylized 'T' followed by a long horizontal stroke and a large, sweeping loop.

**Thomson Cooper & Co.**  
**Registered Auditor**  
18 Viewfield Terrace  
Dunfermline  
Fife  
KY12 7JU

22 April 1998

# SRS Telecom Limited

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Notes	1997 £	£	1995 £	£
<b>Fixed assets</b>					
Tangible assets	2		34,517		-
<b>Current assets</b>					
Stocks		15,650		-	
Debtors		108,265		198,830	
Cash at bank and in hand		94,887		79,239	
		<u>218,802</u>		<u>278,069</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(212,021)</u>		<u>(278,067)</u>	
<b>Net current assets</b>			6,781		2
<b>Total assets less current liabilities</b>			41,298		2
<b>Creditors: amounts falling due after more than one year</b>			(7,353)		-
			<u>33,945</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			33,943		-
<b>Shareholders' funds</b>			<u>33,945</u>		<u>2</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.

The financial statements were approved by the board on 19 November 1997

  
M J Cruickshank  
Director

# **SRS TELECOM LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1997**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Furniture, fixtures and office equipment	15% to 20% reducing balance
Motor vehicles	20% straight line

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### **1.6 Stock**

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

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

#### **1.8 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **1.9 Deferred income**

Income derived from service and maintenance contracts is spread over the period of the contract. Unexpired portions of the contracts are treated as deferred income.

# SRS TELECOM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 1997

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 January 1996	-
Additions	44,993
	<hr/>
At 30 June 1997	44,993
	<hr/>
<b>Depreciation</b>	
At 1 January 1996	-
Charge for the period	10,476
	<hr/>
At 30 June 1997	10,476
	<hr/>
<b>Net book value</b>	
At 30 June 1997	34,517
	<hr/> <hr/>

### 3 Share capital

	1997 £	1995 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

### 4 Ultimate parent company

The directors consider that the ultimate parent company is CairnRiggs Holdings Limited which is registered in Scotland.