

**CLYDE BROADCAST PRODUCTS LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 2013**

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>5</b>

**CLYDE BROADCAST PRODUCTS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MAY 2013**

**DIRECTORS:**

P Collins  
B Rowan  
S Young

**SECRETARY:**

R Strachan

**REGISTERED OFFICE:**

3 South Avenue  
Clydebank Business Park  
Clydebank  
G81 2RX

**REGISTERED NUMBER:**

SC174692 (Scotland)

**ACCOUNTANTS:**

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

**BANKERS:**

The Royal Bank of Scotland  
Glasgow City Branch (A)  
10 Gordon Street  
Glasgow  
G1 3PL

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
CLYDE BROADCAST PRODUCTS LIMITED**

**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 three to seven) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Clyde Broadcast Products Limited for the year ended 31st May 2013 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Clyde Broadcast Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Clyde Broadcast Products Limited and state those matters that we have agreed to state to the Board of Directors of Clyde Broadcast Products Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Clyde Broadcast Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Clyde Broadcast Products Limited. You consider that Clyde Broadcast Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Clyde Broadcast Products Limited. 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 statutory financial statements.

Russell & Russell  
Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

27th February 2014

**CLYDE BROADCAST PRODUCTS LIMITED (REGISTERED NUMBER: SC174692)**

**ABBREVIATED BALANCE SHEET**

**31ST MAY 2013**

	Notes	31.5.13 £	£	31.5.12 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		233,893		245,347
Tangible assets	3		<u>18,411</u>		<u>29,978</u>
			252,304		275,325
<b>CURRENT ASSETS</b>					
Stocks		227,849		172,450	
Debtors		626,284		588,139	
Cash at bank and in hand		<u>386,762</u>		<u>160,972</u>	
		1,240,895		921,561	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>834,769</u>		<u>661,242</u>	
<b>NET CURRENT ASSETS</b>			<u>406,126</u>		<u>260,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			658,430		535,644
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		1,647
<b>NET ASSETS</b>			<u>658,430</u>		<u>533,997</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		11,183		11,183
Share premium			98,817		98,817
Profit and loss account			<u>548,430</u>		<u>423,997</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>658,430</u>		<u>533,997</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**31ST MAY 2013**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27th February 2014 and were signed on its behalf by:

P Collins - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2013**

**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 April 2008).

**Turnover**

The turnover shown in the profit and loss account represents the sales value of work done in relation to the manufacture and installation of broadcast and audio equipment during the year, exclusive of Value Added Tax.

**Research & development**

Development expenditure on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is commenced in the year the product is released. Amortisation is calculated by reference to the expected value and period of sales of the product. All other research and development expenditure is written off in the year in which it is incurred.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Research and development        - Refer to note 6.

**Tangible fixed assets**

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

Plant & machinery	- 25% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line

**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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account over the period to which they relate.



**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MAY 2013**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Government grants**

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

**Long term contracts**

The company classifies as long term those contracts where the contract activity extends over more than one accounting period.

The amount recognised as turnover represents the value of work carried out during the year. Where the outcome of a contract can be assessed with reasonable certainty attributable profit is recognised in proportion to the amount of turnover recognised in the financial statements. Full provision is made for any foreseeable losses.

Where the amount recognised as turnover exceeds the payments received on account in respect of that contract, the balance is included in debtors as amounts recoverable on contracts.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st June 2012	873,173
Additions	34,946
At 31st May 2013	<u>908,119</u>
<b>AMORTISATION</b>	
At 1st June 2012	627,826
Amortisation for year	46,600
Eliminated on disposal	(200)
At 31st May 2013	<u>674,226</u>
<b>NET BOOK VALUE</b>	
At 31st May 2013	<u>233,893</u>
At 31st May 2012	<u>245,347</u>

Other intangible assets comprises capitalised research and development expenditure which represents the costs incurred in the development of "Synergy v2" software and the "Octomix" product. The products were released during the year and the directors are confident of both the technical and commercial feasibility of the products. The amortisation of these costs will be against the first 320 sales of the "Synergy v2" and the first 330 sales of "Octomix".

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MAY 2013

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st June 2012	93,701
Additions	6,802
Disposals	(240)
At 31st May 2013	<u>100,263</u>
<b>DEPRECIATION</b>	
At 1st June 2012	63,723
Charge for year	18,369
Eliminated on disposal	(240)
At 31st May 2013	<u>81,852</u>
<b>NET BOOK VALUE</b>	
At 31st May 2013	<u>18,411</u>
At 31st May 2012	<u>29,978</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.13 £	31.5.12 £
11,183	Ordinary	1	<u>11,183</u>	<u>11,183</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.