

Registration number 898153

Sapphire Research & Electronics Limited

Abbreviated accounts

for the year ended 31st March 2003



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Sapphire Research & Electronics Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 4

Sapphire Research & Electronics Limited

Abbreviated balance sheet as at 31st March 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		10,648		11,623
Investments	2		55,934		78,827
			<u>66,582</u>		<u>90,450</u>
Current assets					
Stocks		26,868		27,628	
Debtors		200,444		243,599	
Cash at bank and in hand		321,573		262,091	
		<u>548,885</u>		<u>533,318</u>	
Creditors: amounts falling due within one year		<u>(225,715)</u>		<u>(243,255)</u>	
Net current assets			<u>323,170</u>		<u>290,063</u>
Total assets less current liabilities			<u>389,752</u>		<u>380,513</u>
Provisions for liabilities and charges			<u>(141)</u>		<u>-</u>
Net assets			<u><u>389,611</u></u>		<u><u>380,513</u></u>
Capital and reserves					
Called up share capital	3		500		500
Profit and loss account			389,111		380,013
Shareholders' funds			<u><u>389,611</u></u>		<u><u>380,513</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Sapphire Research & Electronics Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st March 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 29th April 2003 and signed on its behalf by

R V Parker
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Sapphire Research & Electronics Limited

Notes to the abbreviated financial statements for the year ended 31st March 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods and services rendered and related sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	15% to 25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

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

1.6. Pensions

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

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Sapphire Research & Electronics Limited

Notes to the abbreviated financial statements for the year ended 31st March 2003

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st April 2002	38,794	85,651	124,445
Additions	1,020	18,305	19,325
Disposals	-	(26,498)	(26,498)
At 31st March 2003	39,814	77,458	117,272
Depreciation and Provision for diminution in value			
At 1st April 2002	27,171	6,824	33,995
Charge for year and movement	1,995	14,700	16,695
At 31st March 2003	29,166	21,524	50,690
Net book values			
At 31st March 2003	10,648	55,934	66,582
At 31st March 2002	11,623	78,827	90,450

3. Share capital	2003 £	2002 £
Authorised		
500.00 Ordinary shares of £1.00 each	500	500
Allotted, called up and fully paid		
500.00 Ordinary shares of £1.00 each	500	500

4. Ultimate controlling interest

The company is controlled by Mr R V Parker who owns the majority of the issued share capital.