

JANDEL ENGINEERING LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1997  
COMPANY NUMBER 917424



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Eastcote  
Middlesex HA4 9NA

**JANDEL ENGINEERING LIMITED**

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**FOR THE YEAR ENDED 31ST OCTOBER 1997**

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# **JANDEL ENGINEERING LIMITED**

## **REPORT OF THE DIRECTORS**

J. Clark  
L. Clark

The directors whose names appear above present their report and the financial statements for the year ended 31st October 1997.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company remained that of the manufacture of electronic equipment and scientific instruments.

The Company's results for the year are dealt with in detail in the statutory balance sheet and profit and loss account, and notes forming part of the financial statements.

The directors are pleased with the performance of the company during the year and are confident that the present level of activity and profitability will be sustained for the foreseeable future.

### **DIVIDEND AND TRANSFER TO RESERVES**

The directors do not recommend payment of a dividend.

It is proposed that the retained profit of £28,552 is transferred to reserves.

### **FIXED ASSETS**

The movements in fixed assets during the year are set out in note 7 to the financial statements.

# JANDEL ENGINEERING LIMITED

## REPORT OF THE DIRECTORS

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below:

		Number of shares	
	Class of shares	1997	1996
J. Clark	Ordinary Shares	50	50
L. Clark	Ordinary Shares	50	50

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period.

In preparing those accounts, the directors are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting standards subject to any material departures disclosed and explained in the accounts, and prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By Order of the Board

Secretary .....  
L. Clark

Date ..... 14<sup>th</sup> January 1998

Registered Office:

1 Redwood Close  
Wing  
Leighton Buzzard

**JANDEL ENGINEERING LIMITED**

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED ACCOUNTS**

We report on the accounts for the year ended 31st October 1997  
set out on pages 4 to 11.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS  
AND THE REPORTING ACCOUNTANTS**

As described on page 2, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to and on the basis of, the information contained in those accounting records:
  - i ) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
**GIFFINS MULDERRIG**  
Reporting Accountants

Date 14<sup>th</sup> January 1998

**JANDEL ENGINEERING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST OCTOBER 1997**

	Notes	1997 £	1996 £
<b>TURNOVER</b>	<b>2</b>	319,535	289,379
Cost of Sales		(132,295)	(133,646)
<b>GROSS PROFIT</b>		187,240	155,733
Administrative expenses		(150,763)	(115,104)
<b>OPERATING PROFIT</b>	<b>3</b>	36,477	40,629
Interest Receivable		495	435
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		36,972	41,064
Tax on Profit on Ordinary Activities	<b>5</b>	(8,420)	(10,695)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		28,552	30,369
Dividends	<b>6</b>	-	(8,000)
<b>RETAINED PROFIT FOR THE YEAR</b>		28,552	22,369
Retained Profits Brought Forward		74,839	52,470
<b>RETAINED PROFITS CARRIED FORWARD</b>		<u>£ 103,391</u>	<u>£ 74,839</u>

Turnover and operating profit derive wholly from continuing operations.

The company had no recognised gains or losses other than the profit for the year.

The notes on pages 6 to 11 form part of these financial statements

**JANDEL ENGINEERING LIMITED**

**BALANCE SHEET AS AT 31ST OCTOBER 1997**

	Notes	£	1997 £	£	1996 £
<b>FIXED ASSETS</b>					
Tangible Assets	7		32,215		29,115
<b>CURRENT ASSETS</b>					
Stocks	8	25,767		18,820	
Debtors	9	40,905		35,308	
Cash at Bank and in Hand		69,311		38,612	
		<u>135,983</u>		<u>92,740</u>	
<b>CREDITORS: Amounts Falling Due Within One Year</b>	<b>10</b>	<b>(64,707)</b>		<b>(46,916)</b>	
<b>NET CURRENT ASSETS</b>			<u>71,276</u>	<u>45,824</u>	
			<u>£ 103,491</u>	<u>£ 74,939</u>	
<b>CAPITAL AND RESERVES</b>					
Called Up Share Capital	11		100		100
Profit and Loss Account			103,391		74,839
			<u>£ 103,491</u>	<u>£ 74,939</u>	

For the financial year ended the 31st October 1997, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Director .....  
J. Clark

Date 14<sup>th</sup> January 1998

The notes on pages 6 to 11 form part of these financial statements

# JANDEL ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1997

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of Accounting:

The financial statements are prepared under the historical cost convention.

#### 1.2 Cash Flow Statement:

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, Cash Flow Statements.

#### 1.3 Turnover:

Turnover represents the total invoice value, excluding value added tax on goods sold and services provided during the year.

#### 1.4 Depreciation:

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Machinery and Equipment	15%	Reducing balance
Motor Vehicles	25%	Reducing balance

#### 1.5 Stock:

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

**JANDEL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1997**

<b>2. TURNOVER</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Analysis by:-		
Geographical Market		
United Kingdom	107,720	83,175
North America	96,150	113,538
Far East	96,250	75,378
Others	19,415	17,288
	<u>£ 319,535</u>	<u>£ 289,379</u>

<b>3. OPERATING PROFIT</b>	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
The Operating Profit is Stated		
After Charging:-		
Depreciation	6,978	6,861
Operating Lease Rentals:		
Land and Buildings	<u>19,033</u>	<u>18,215</u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1997

4. DIRECTORS AND EMPLOYEES	1997	1996
	£	£
Staff Costs:-		
Wages and Salaries	107,867	88,019
Social Security Costs	11,243	8,689
Other Pension Costs	47,976	35,067
	<u>£ 167,086</u>	<u>£ 131,775</u>

The average weekly number of employees during the year was made up as follows:

	Number	Number
Administration	1	1
Production	6	6
	<u>7</u>	<u>7</u>

Directors' Emoluments for the year	<u>£ 88,538</u>	<u>£ 67,736</u>
------------------------------------	-----------------	-----------------

The division of Directors' Emoluments, excluding pension contributions, is as follows:-

Chairman	<u>£ 21,667</u>	<u>£ 19,167</u>
Highest Paid Director	<u>£ 20,500</u>	<u>£ 13,502</u>

**JANDEL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1997**

<b>5. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>1997 £</b>	<b>1996 £</b>
The Taxation Charge Based on The Profit Before Tax Comprises:-		
U.K Corporation Tax at 21% (1996 - 24%)	8,420	10,705
	<hr/>	<hr/>
	8,420	10,705
Adjustment in Respect of Prior Years	-	(10)
	<hr/>	<hr/>
	<u>£ 8,420</u>	<u>£ 10,695</u>

<b>6. DIVIDENDS</b>	<b>1997 £</b>	<b>1996 £</b>
Dividend Paid	-	8,000
	<hr/>	<hr/>
	<u>£ -</u>	<u>£ 8,000</u>

**JANDEL ENGINEERING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1997**

**7. TANGIBLE FIXED ASSETS**

<b>Cost</b>	<b>Beginning of year</b>	<b>Additions</b>	<b>Disposals</b>	<b>End of year</b>
	£	£	£	£
Machinery and Equipment	36,599	10,078	-	46,677
Motor Vehicles	15,935	-	-	15,935
	<u>52,534</u>	<u>£ 10,078</u>	<u>£ -</u>	<u>62,612</u>
 <b>Depreciation</b>	 <b>Beginning of year</b>	 <b>Charge for year</b>	 <b>On Disposals</b>	 <b>End of year</b>
	£	£	£	£
Machinery and Equipment	18,476	4,230	-	22,706
Furniture, Fixtures				
Motor Vehicles	4,943	2,748	-	7,691
	<u>23,419</u>	<u>£ 6,978</u>	<u>£ -</u>	<u>30,397</u>
 <b>Total Net Book Values</b>	 <b>Beginning of year</b>			 <b>End of year</b>
	<u>£ 29,115</u>			<u>£ 32,215</u>

**8. STOCKS**

	<b>1997</b>	<b>1996</b>
	£	£
Finished Goods and Work in Progress	25,767	18,820
	<u>£ 25,767</u>	<u>£18,820</u>

# **JANDEL ENGINEERING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 1997**

### **9. DEBTORS**

	1997	1996
	£	£
Trade Debtors	34,639	29,610
Other Debtors	1,104	966
Prepayments and Accrued Income	5,162	4,732
	<u>£ 40,905</u>	<u>£ 35,308</u>

### **10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Trade Creditors	19,082	8,816
Corporation Tax	8,420	10,705
Other Taxes and Social Security Costs	5,164	4,783
Directors' Current Accounts	14,151	9,640
Accruals and Deferred Income	17,890	12,972
	<u>£ 64,707</u>	<u>£ 46,916</u>

### **11. SHARE CAPITAL**

1997	1996
£	£

#### **Authorised:**

Ordinary Shares of £1 each

£	100	£	100
	<u>100</u>		<u>100</u>

#### **Allotted, Called Up and Fully Paid:**

Ordinary Shares of £1 each

£	100	£	100
	<u>100</u>		<u>100</u>