

Company Registration No. 917424 (England and Wales)

JANDEL ENGINEERING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2001



JANDEL ENGINEERING LIMITED

COMPANY INFORMATION

Directors	J. Clark L. Clark
Secretary	L. Clark
Company number	917424
Registered office	1 Redwood Close, Wing Leighton Buzzard Beds LU7 0TP
Accountants	Gittins Mulderrig Canada House Eastcote Middlesex HA4 9NA
Business address	Grand Union House, Linslade Leighton Buzzard Beds LU7 7LA

JANDEL ENGINEERING LIMITED

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JANDEL ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2001

The directors present their report and financial statements for the year ended 31 October 2001.

Principal activities

The principal activity of the company continued to be that of manufacturers of electronic equipment and scientific instruments.

Directors

The following directors have held office since 1 November 2000:

J. Clark

L. Clark

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 October 2001	1 November 2000
J. Clark	50	50
L. Clark	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

L. Clark

.....
L. Clark

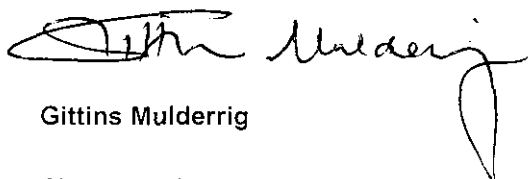
Director

2nd May 2002

JANDEL ENGINEERING LIMITED

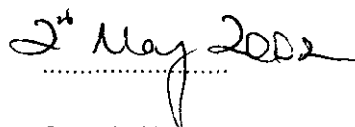
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JANDEL ENGINEERING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Gittins Mulderrig

Chartered Accountants



Canada House
Eastcote
Middlesex
HA4 9NA

JANDEL ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2001

	Notes	2001 £	2000 £
Turnover	2	583,957	488,015
Cost of sales		(272,652)	(225,441)
Gross profit		311,304	262,574
Administrative expenses		(129,388)	(161,897)
Operating profit	3	181,916	100,677
Other interest receivable and similar income		6,880	4,119
Profit on ordinary activities before taxation		188,796	104,796
Tax on profit on ordinary activities	4	(35,861)	(19,640)
Profit on ordinary activities after taxation		152,935	85,156
Dividends		(80,000)	(20,000)
Retained profit for the year	10	72,935	65,156

JANDEL ENGINEERING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		30,582		28,253
Current assets					
Stocks		31,606		29,045	
Debtors	6	64,670		63,838	
Cash at bank and in hand		321,256		183,244	
		<u>417,532</u>		<u>276,127</u>	
Creditors: amounts falling due within one year	7	<u>(154,573)</u>		<u>(83,774)</u>	
Net current assets			262,959		192,353
Total assets less current liabilities			<u>293,541</u>		<u>220,606</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		293,441		220,506
Shareholders' funds			<u>293,541</u>		<u>220,606</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on

2nd May 2002

J. Clark
Director

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

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

1.3 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	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 31 October 2001 84.55% (2000 - 84.78%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit	2001 £	2000 £
Operating profit is stated after charging:		
Depreciation of tangible assets	5,396	4,986
Directors' emoluments	71,215	106,211
	<u>76,611</u>	<u>111,197</u>

4 Taxation	2001 £	2000 £
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	35,855	19,655
Prior years		
U.K. corporation tax	6	(15)
	<u>35,861</u>	<u>19,640</u>

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

5 Tangible fixed assets

	£
Cost	
At 1 November 2000	63,459
Additions	7,725
	<hr/>
At 31 October 2001	71,184
	<hr/>
Depreciation	
At 1 November 2000	35,206
Charge for the year	5,396
	<hr/>
At 31 October 2001	40,602
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Net book value	
At 31 October 2001	30,582
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At 31 October 2000	28,253
	<hr/>

6 Debtors	2001 £	2000 £
Trade debtors	51,739	54,017
Other debtors	12,931	9,821
	<hr/>	<hr/>
	64,670	63,838
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	14,772	20,779
Taxation and social security	42,403	24,492
Other creditors	97,398	38,503
	<hr/>	<hr/>
	154,573	83,774
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8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

JANDEL ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2001

9	Share capital	2001 £	2000 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2000	220,506
Retained profit for the year	72,935
	<u>293,441</u>
Balance at 31 October 2001	<u>293,441</u>

11 Financial commitments

At 31 October 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
Expiry date:		
Between two and five years	17,500	14,400
	<u>17,500</u>	<u>14,400</u>

12 Control

The ultimate controlling parties are J.Clark and L.Clark, the directors and shareholders in the company.