

[REDACTED]

NORTH DEVON ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

31 March 2004

[REDACTED]

COMPANY REGISTRATION NUMBER 1109299



A47 *AFT20220* 0355
COMPANIES HOUSE 19/01/05
A39 *ABLMM107* 0409
COMPANIES HOUSE 12/01/05

NORTH DEVON ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2004

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Glover Stanbury Co

CHARTERED ACCOUNTANTS

NORTH DEVON ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 whether the company is entitled 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

18/10/2004

Glover Stanbury & Co

GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors

BARNSTAPLE

30 Bear Street

Barnstaple

Devon

EX32 7DD

Telephone

01271 375271

Facsimile

01271 322129

BIDEFORD

27 Bridgeland Street

Bideford

Devon

EX39 2PZ

Telephone

01237 471881

Facsimile

01237 470133

E-MAIL

mail@

gloverstanbury.co.uk

INTERNET

[www.](http://www.gloverstanbury.co.uk)

gloverstanbury.co.uk

PARTNERS

Nigel A Bennett

Martin J Chance

Steve D Pearce

Brian C Ross

Kevin N Salter



INVESTOR IN PEOPLE



Registered to carry on audit work by The Institute of Chartered Accountants in England & Wales.

NORTH DEVON ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

31 March 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		551	551
Tangible assets		239,174	261,191
		<u>239,725</u>	<u>261,742</u>
CURRENT ASSETS			
Stocks		290,885	300,020
Debtors		1,017,982	1,116,648
Investments		27,010	11,093
Cash at bank and in hand		683,777	470,500
		<u>2,019,654</u>	<u>1,898,261</u>
CREDITORS: Amounts falling due within one year		<u>708,152</u>	<u>638,007</u>
NET CURRENT ASSETS		<u>1,311,502</u>	<u>1,260,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,551,227</u>	<u>1,521,996</u>
PROVISIONS FOR LIABILITIES AND CHARGES		14,369	16,046
		<u>1,536,858</u>	<u>1,505,950</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	30,612	30,612
Profit and loss account		1,506,246	1,475,338
SHAREHOLDERS' FUNDS		<u>1,536,858</u>	<u>1,505,950</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 17th October 04 and are signed on their behalf by:



E.G. Cawthorne
DIRECTOR

The notes on pages 3 to 5 form part of these abbreviated accounts.

NORTH DEVON ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Trademark

The trademark is not amortised as it is not considered to have a finite life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Leasehold property	The period of the lease
Plant and equipment	15% to 33% on the reducing balance
Fixtures and fittings	15% to 25% on the reducing balance
Motor vehicles	25% on the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NORTH DEVON ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2003	551	1,191,106	1,191,657
Additions	—	41,407	41,407
At 31 March 2004	<u>551</u>	<u>1,232,513</u>	<u>1,233,064</u>
DEPRECIATION			
At 1 April 2003	—	929,915	929,915
Charge for year	—	63,424	63,424
At 31 March 2004	<u>—</u>	<u>993,339</u>	<u>993,339</u>
NET BOOK VALUE			
At 31 March 2004	<u>551</u>	<u>239,174</u>	<u>239,725</u>
At 31 March 2003	<u>551</u>	<u>261,191</u>	<u>261,742</u>

NORTH DEVON ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

3. RELATED PARTY TRANSACTIONS

The directors own the factory which North Devon Electronics Ltd occupies. Each director received £9,900 rent for the year ended 31 March 2004.

4. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>30,612</u>	<u>30,612</u>	<u>30,612</u>	<u>30,612</u>

The allotted, called up and fully paid share capital consists of 30,612 £1 ordinary shares.