

COMPANY REGISTRATION NUMBER 1785712

ELECTRONIC MICRO SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2002



MOORE STEPHENS
Chartered Accountants
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ELECTRONIC MICRO SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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ELECTRONIC MICRO SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2002**

| | Note | 2002 £ | 2001 £ |
|---|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 38,384 | 42,990 |
| CURRENT ASSETS | | | |
| Stocks | | 2,692 | 2,800 |
| Debtors | | 30,726 | 16,963 |
| Cash at bank and in hand | | 124,575 | 117,870 |
| | | <u>157,993</u> | <u>137,633</u> |
| CREDITORS: Amounts falling due within one year | | <u>111,748</u> | <u>108,626</u> |
| NET CURRENT ASSETS | | <u>46,245</u> | <u>29,007</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>84,629</u> | <u>71,997</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 100 | 100 |
| Profit and loss account | | 84,529 | 71,897 |
| SHAREHOLDERS' FUNDS | | <u>84,629</u> | <u>71,997</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 on8.8.03..... and are signed on their behalf by:



P J Guard

ELECTRONIC MICRO SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

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.

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 | - | over the period of the lease |
| Plant & Machinery | - | 15% reducing balance basis |
| Fixtures & Fittings | - | 25% reducing balance basis |
| Motor Vehicles | - | 25% reducing balance basis |

Stocks

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

Pension costs

Two directors are accruing benefits under money purchase schemes (2001 - two).

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| COST | |
| At 1 January 2002 | 90,437 |
| Additions | 4,618 |
| At 31 December 2002 | <u>95,055</u> |
| DEPRECIATION | |
| At 1 January 2002 | 47,447 |
| Charge for year | 9,224 |
| At 31 December 2002 | <u>56,671</u> |
| NET BOOK VALUE | |
| At 31 December 2002 | <u>38,384</u> |
| At 31 December 2001 | <u>42,990</u> |

ELECTRONIC MICRO SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

3. TRANSACTIONS WITH THE DIRECTORS

Included within Other Creditors is a Directors Loan account balance of £25,753 (2001 £51,780)

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Guard throughout the current and previous year. Mr Guard is the managing director and majority shareholder.

The company rents premises from the director, Mr P Guard. The quarterly rental increased from £2,500 to £3,000 a quarter from December 2002. This is considered by the directors to be the open market value.

5. SHARE CAPITAL

Authorised share capital:

| | 2002 | 2001 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2002 | | 2001 | |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |