

**Abbreviated Financial Statements**  
**for the year ended 31 March 1998**  
**for**  
**SILVERTRONIC LIMITED**



# **SILVERTRONIC LIMITED**

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# **SILVERTRONIC LIMITED**

**Company Information**  
**for the year ended 31 March 1998**

<b>DIRECTORS:</b>	J A Devereux CS Spence
<b>SECRETARY:</b>	CS Spence
<b>REGISTERED OFFICE:</b>	Leaside Industrial Estate Stockingswater Lane Enfield Middlesex EN3 7PH
<b>REGISTERED NUMBER:</b>	1993292
<b>AUDITORS:</b>	Trevor Jones Chartered Accountants and Registered Auditor Springfield House 99-101 Crossbrook Street Waltham Cross Herts EN8 8JR
<b>BANKERS:</b>	National Westminster Bank Plc PO Box 136 167 Hertford Road Enfield Middlesex EN3 5HE

# SILVERTRONIC LIMITED

## Report of the Auditors to Silvertronic Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Trevor Jones  
Chartered Accountants  
and Registered Auditor  
Springfield House  
99-101 Crossbrook Street  
Waltham Cross  
Herts EN8 8JR

Dated: 24 June 1998

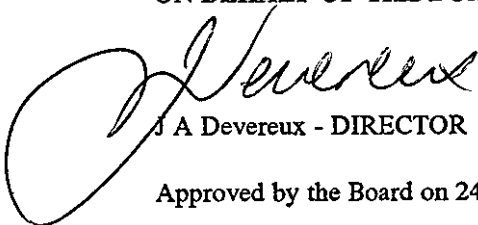
# SILVERTRONIC LIMITED

## Abbreviated Balance Sheet 31 March 1998

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		2		2
Tangible assets	3		125,371		97,921
			<u>125,373</u>		<u>97,923</u>
<b>CURRENT ASSETS:</b>					
Stocks		106,584		102,153	
Debtors		234,824		227,391	
Cash at bank and in hand		1,498		1,419	
		<u>342,906</u>		<u>330,963</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>214,351</u>		<u>176,593</u>	
<b>NET CURRENT ASSETS:</b>			<u>128,555</u>		<u>154,370</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>253,928</u>		<u>252,293</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>8,865</u>		<u>23,217</u>
			<u>£245,063</u>		<u>£229,076</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		20,623		20,623
Share premium			169,682		169,682
Profit and loss account			54,758		38,771
Shareholders' funds			<u>£245,063</u>		<u>£229,076</u>

These abbreviated financial statements have 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:

  
J A Devereux - DIRECTOR

Approved by the Board on 24 June 1998

The notes form part of these financial statements

# SILVERTRONIC LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 March 1998

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- at varying rates on cost and 25% on cost
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#### Stocks

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

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Own work capitalised

The expenditure incurred on the production of the company's own machine tools and moulds is capitalised and written off over six years. The expenditure includes materials, labour and a proportion of fixed and variable overheads.

### 2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
<b>COST:</b>	
At 1 April 1997	
and 31 March 1998	566
	<hr/>
<b>AMORTISATION:</b>	
At 1 April 1997	
and 31 March 1998	564
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	2
	<hr/>
At 31 March 1997	2
	<hr/>

# SILVERTRONIC LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 March 1998

### 3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 April 1997	392,645
Additions	61,154
	<u>453,799</u>
At 31 March 1998	<u>453,799</u>
<b>DEPRECIATION:</b>	
At 1 April 1997	294,724
Charge for year	33,704
	<u>328,428</u>
At 31 March 1998	<u>328,428</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	125,371
	<u>125,371</u>
At 31 March 1997	<u>97,921</u>

### 4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
242	Ordinary	£1	242	242
20,381	Non-voting redeemable preference	£1	20,381	20,381
			<u>20,623</u>	<u>20,623</u>

### 5. RELATED PARTY TRANSACTIONS

The company made loans of £5,600 and made sales of £38,552 to Silvertronic USA Inc. in which it has a 10% shareholding.