

Abbreviated Financial Statements
for the year ended 31st March 2003
for
SILVERTRONIC LIMITED



**Contents of the Abbreviated Financial Statements
for the year ended 31st March 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

SILVERTRONIC LIMITED

Company Information
for the year ended 31st March 2003

DIRECTORS:

J A Devereux
C S Spence

SECRETARY:

C Spence

REGISTERED OFFICE:

Leaside Industrial Estate
Stockingswater Lane
Enfield
MIDDLESEX
EN3 7PH

REGISTERED NUMBER:

1993292 (England and Wales)

AUDITORS:

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

SILVERTRONIC LIMITED

Report of the Independent 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 31st March 2003 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: 8th July 2003

SILVERTRONIC LIMITED

Abbreviated Balance Sheet 31st March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		43,292		71,657
CURRENT ASSETS:					
Stocks		136,741		146,562	
Debtors		230,312		263,400	
Cash at bank and in hand		241,163		257,116	
		608,216		667,078	
CREDITORS: Amounts falling due within one year		231,746		250,299	
NET CURRENT ASSETS:			376,470		416,779
TOTAL ASSETS LESS CURRENT LIABILITIES:			419,762		488,436
CREDITORS: Amounts falling due after more than one year			4,528		14,010
			<u>£415,234</u>		<u>£474,426</u>
CAPITAL AND RESERVES:					
Called up share capital	3		218		242
Share premium			169,682		169,682
Profit and loss account			245,334		304,502
SHAREHOLDERS' FUNDS:			<u>£415,234</u>		<u>£474,426</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 8th July 2003

SILVERTRONIC LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st March 2003

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 (effective June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 2002	559,861
Additions	1,314
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At 31st March 2003	561,175
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DEPRECIATION:	
At 1st April 2002	488,203
Charge for year	29,680
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At 31st March 2003	517,883
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NET BOOK VALUE:	
At 31st March 2003	43,292
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At 31st March 2002	71,657
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SILVERTRONIC LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31st March 2003

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
242	Ordinary	£1	242	242
NIL	Non-voting redeemable		—	—
			<u>242</u>	<u>242</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
218	Ordinary	£1	218	242
(2002 - 242)			<u>—</u>	<u>—</u>