

Company Registration No. 1993558 (England and Wales)

SCV ELECTRONICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



SCV ELECTRONICS LIMITED

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SCV ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	170,040		219,264	
Tangible assets	2	238,343		229,593	
Investments	2	35,000		35,000	
			<u>443,383</u>		<u>483,857</u>
Current assets					
Stocks		596,389		410,008	
Debtors		417,501		582,048	
		<u>1,013,890</u>		<u>992,056</u>	
Creditors: amounts falling due within one year		<u>(663,401)</u>		<u>(710,512)</u>	
Net current assets			<u>350,489</u>		<u>281,544</u>
Total assets less current liabilities			<u>793,872</u>		<u>765,401</u>
Creditors: amounts falling due after more than one year			(35,372)		(16,592)
Provisions for liabilities and charges			<u>(33,000)</u>		<u>(31,000)</u>
			<u>725,500</u>		<u>717,809</u>
Capital and reserves					
Called up share capital	3	630,000		630,000	
Share premium account		34,154		34,154	
Profit and loss account		61,346		53,655	
Shareholders' funds			<u>725,500</u>		<u>717,809</u>

SCV ELECTRONICS LIMITED

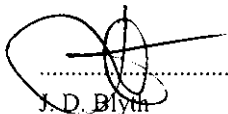
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

In preparing these abbreviated accounts:

- (a) The director is 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 director acknowledges his 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24/05/05



J.D. Blyth
Director

SCV ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 June 2002).

1.2 Turnover

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

1.3 Trade Marks

The outstanding term with respect to the exclusive rights to use the name L.A. Audio and its designs is written off over the remaining term of the agreement.

1.4 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:

Land and buildings - leasehold improvement	Over period of lease
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance/ 25% Straight line
Motor vehicles	25% Reducing Balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 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.

SCV ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 January 2004	482,489	622,852	35,000	1,140,341
Additions	-	93,884	-	93,884
Disposals	-	(54,324)	-	(54,324)
At 31 December 2004	482,489	662,412	35,000	1,179,901
Depreciation				
At 1 January 2004	263,225	393,259	-	656,484
On disposals	-	(31,008)	-	(31,008)
Charge for the year	49,224	61,818	-	111,042
At 31 December 2004	312,449	424,069	-	736,518
Net book value				
At 31 December 2004	170,040	238,343	35,000	443,383
At 31 December 2003	219,264	229,593	35,000	483,857

3 Share capital

	2004 £	2003 £
Authorised		
700,000 Ordinary shares of £1 each	700,000	700,000
300,000 6% Preference shares of £1 each	300,000	300,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
330,000 Ordinary shares of £1 each	330,000	330,000
300,000 6% Preference shares of £1 each	300,000	300,000
	<u>630,000</u>	<u>630,000</u>

4 Control

The ultimate controlling party is J D Blyth.