

Registration Number 2529214

Highway Electronics Limited

Abbreviated Accounts

for the year ended 30 September 2001



Highway Electronics Limited

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Highway Electronics Limited

Abbreviated Balance Sheet as at 30 September 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		45,759		70,886
Current Assets					
Stocks		3,381		2,232	
Debtors		71,279		86,778	
Cash at bank and in hand		35,126		10,733	
		109,786		99,743	
Creditors: amounts falling due within one year		(113,875)		(123,711)	
Net Current Liabilities			(4,089)		(23,968)
Total Assets Less Current Liabilities			41,670		46,918
Creditors: amounts falling due after more than one year			(11,575)		(24,430)
Net Assets			30,095		22,488
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			30,093		22,486
Shareholders' Funds			30,095		22,488

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Highway Electronics Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2001**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 September 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 229, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 30 April 2002 and signed on its behalf by



R J Butler
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Highway Electronics Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective March 2000)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Over 5 years
Plant and machinery	-	over 4 to 5 years
Fixtures, fittings and equipment	-	over 5 to 10 years
Motor vehicles	-	over 5 years

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Highway Electronics Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2001

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1.10. Support Contracts

The company operates annual support contracts for certain software products and the income from the contracts is taken to the Profit and Loss Account when invoiced and it is not spread over the life of the contract.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 October 2000	146,422
Additions	642
Disposals	(31,524)
At 30 September 2001	115,540
Depreciation	
At 1 October 2000	75,536
On disposals	(22,122)
Charge for year	16,367
At 30 September 2001	69,781
Net book values	
At 30 September 2001	45,759
At 30 September 2000	70,886

3. Creditors: amounts falling due within one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	11,382	19,573
4. Creditors: amounts falling due after more than one year	2001 £	2000 £
Creditors include the following:		
Secured creditors	11,575	24,430

Highway Electronics Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 2001**

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5. Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>