

Registration number 2529214

**Highway Electronics Limited**

**Abbreviated accounts**

**for the year ended 30 September 2003**



# Highway Electronics Limited

## Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the Financial Statements	3 - 5

# Highway Electronics Limited

## Abbreviated balance sheet as at 30 September 2003

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		109,502		42,587
<b>Current assets</b>					
Stocks		1,700		4,938	
Debtors		108,919		100,852	
Cash at bank and in hand		23,943		8,672	
		<u>134,562</u>		<u>114,462</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(134,613)</u>		<u>(115,027)</u>	
<b>Net current liabilities</b>			<u>(51)</u>		<u>(565)</u>
<b>Total assets less current liabilities</b>			109,451		42,022
<b>Creditors: amounts falling due after more than one year</b>	4		(54,477)		(2,259)
<b>Provisions for liabilities and charges</b>			<u>(114)</u>		<u>-</u>
<b>Net assets</b>			<u>54,860</u>		<u>39,763</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			54,858		39,761
<b>Shareholders' funds</b>			<u>54,860</u>		<u>39,763</u>

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 2003**

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 Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 were approved by the Board on 28 April 2004 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 2003**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. 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:

Land and buildings	-	Straight line over 50 years
Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	over 4 to 5 years
Fixtures, fittings and equipment	-	over 5 to 10 years
Motor vehicles	-	over 5 years

##### **1.4. 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.

##### **1.5. Stock**

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

##### **1.6. Pensions**

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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.7. Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

##### **1.8. 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 2003

..... continued

### 1.9. 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 £
<b>Cost</b>	
At 1 October 2002	105,245
Additions	95,962
Disposals	(48,669)
At 30 September 2003	152,538
<b>Depreciation</b>	
At 1 October 2002	62,658
On disposals	(30,327)
Charge for year	10,705
At 30 September 2003	43,036
<b>Net book values</b>	
At 30 September 2003	109,502
At 30 September 2002	42,587

3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	16,364	16,398
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Instalments repayable after more than five years	44,756	-
Secured creditors	54,477	2,259

# Highway Electronics Limited

## Notes to the abbreviated financial statements for the year ended 30 September 2003

..... continued

<b>5. Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
<b>6. Transactions with directors</b>		

During the year the company sold a Volvo to Mr Butler at its market value of £11,700 which gave rise to a profit on disposal of £1,961. In addition the company sold a Peugeot 406 to Mr Redman for £1,000 giving rise to a profit on disposal of £999.