

Registration Number 2529214

Highway Electronics Limited
Abbreviated Accounts
for the year ended 30 September 2000



Highway Electronics Limited

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Highway Electronics Limited

Abbreviated Balance Sheet as at 30 September 2000

	Notes	2000		1999	
		£	£	£	£
Fixed Assets					
Tangible assets	2		70,886		34,392
Current Assets					
Stocks		2,232		4,803	
Debtors		86,778		126,511	
Cash at bank and in hand		10,733		19	
		<u>99,743</u>		<u>131,333</u>	
Creditors: amounts falling due within one year	3	(123,711)		(143,001)	
Net Current Liabilities			(23,968)		(11,668)
Total Assets Less Current Liabilities			46,918		22,724
Creditors: amounts falling due after more than one year	4		(24,430)		(10,739)
Net Assets			<u>22,488</u>		<u>11,985</u>
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			22,486		11,983
Shareholders' Funds			<u>22,488</u>		<u>11,985</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 2000**

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 2000 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 approved by the Board on 30 November 2000 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 2000

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. 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

1.4. 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

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.

1.8. 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 2000

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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 £

Cost

At 1 October 1999

91,770

Additions

55,184

Disposals

(533)

At 30 September 2000

146,421

Depreciation

At 1 October 1999

57,378

On disposals

(228)

Charge for year

18,385

At 30 September 2000

75,535

Net book values

At 30 September 2000

70,886

At 30 September 1999

34,392

3. Creditors: amounts falling due within one year

2000
£

1999
£

Creditors include the following:

Secured creditors

19,573

36,591

4. Creditors: amounts falling due after more than one year

2000
£

1999
£

Creditors include the following:

Secured creditors

24,430

10,739

Highway Electronics Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 2000

..... continued

5. Share capital	2000	1999
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
6. Transactions with directors		

The company paid interest on the balance of a loan from Mr R J Butler, a director, for the period 1994 to 1999 at commercial rates. The total gross amount of interest charged was £9,671.