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ANNUAL REPORT AND FINANCIAL STATEMENTS OF
PRINTEC LIMITED
FOR THE YEAR ENDED 31st MARCH 2008

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PRINTEC LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008

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PRINTEC LIMITED
COMPANY INFORMATION

DIRECTORS

I.R. KINGSHOTT
G. TAYLOR

SECRETARY

P. A. TARPEY

REPORTING ACCOUNTANTS

WATERHOUSE BUSINESS GROUP
BARNSITE HOUSE,
LYCROME ROAD,
LYE GREEN,
BUCKS.,
HP5 3LQ.

REGISTERED OFFICE

COMPANY INCORPORATED IN ENGLAND AND WALES - NUMBER 2556919
BARNSITE HOUSE,
LYCROME ROAD,
LYE GREEN,
BUCKS.,
HP5 3LQ.

PRINTEC LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2008

The Directors present their report together with the financial statements of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities maintained by the company throughout the period were those of printed circuit board manufacturing.

The results for the year and the financial position at the year end were considered satisfactory by the directors. The director recognises the constant need to keep up to date in an ever changing market. This has been acknowledged by the constant upgrade of machinery and IT in order to remain competitive in a cost conscious market place.

RESULTS AND DIVIDEND

The results for the year are set out on page 5.

The directors recommend a final dividend for the twelve months under review of £20,000

FIXED ASSETS

In the opinion of the directors there are no assets that have a significant difference in the value between the reported book value and the market value.

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31st March 2008 which require reporting or disclosing in the accounts.

PRINTEC LIMITED
REPORT OF THE DIRECTORS
(CONTINUED)

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period together with their interests, including family interests, in the shares of the company were as follows:

<u>Director</u>		<u>31.3.2008</u>	<u>31.3.2007</u>
I. Kingshott	Ordinary shares of £1 each	50	50
G. Taylor	Ordinary shares of £1 each	25	25

REPORTING ACCOUNTANTS

Waterhouse Business Group have been proposed as the reporting accountants.

This report was approved by the Board on 1st December 2008, and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relative to small companies.

Signed on behalf of the Board of Directors
I Kingshott
Director



PRINTEC LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
PRINTEC LIMITED

We report on the Accounts for the period ended 31st March 2008 set out on pages 5 to 10.

Responsibilities of directors

As described on page 6, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

Basis of opinion

Without performing an audit or detailed verification work our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002), and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(3) of the Act and did not at any time within that period fall within any of the categories of companies not entitled to the exemption specified in section 249(B)1.

Waterhouse Business Group

Barnsite House
Lycrome Road,
Lye Green, Bucks.,
HP5 3LQ

2nd December 2008

WATERHOUSE BUSINESS GROUP

Reporting Accountants

PRINTEC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2008

	NOTES	2008	2007
		£	£
TURNOVER	(2)	1,061,396	1,121,500
Cost of Sales		<u>694,942</u>	<u>759,892</u>
GROSS PROFIT		366,454	361,608
Administrative Expenses		<u>361,177</u>	<u>315,120</u>
		361,177	315,120
OPERATING PROFIT		5,277	46,488
Interest Received		-352	-428
Interest Paid	(3)	<u>65</u>	<u>79</u>
		-287	-349
Profit on Ordinary Activities before Taxation	(4)	5,564	46,837
Taxation	(5)	<u>1,452</u>	<u>8,072</u>
Profit on Ordinary Activities after Taxation		4,112	38,765
Net Dividend Proposed	(6)	<u>20,000</u>	<u>23,200</u>
RETAINED PROFIT FOR THE YEAR		-15,888	15,565
Undistributed Profits brought forward		<u>142,278</u>	<u>126,713</u>
Undistributed Profits carried forward		<u>126,390</u>	<u>142,278</u>

The notes on pages 7 to 10 form part of these financial statements.

None of the Company's activities were acquired or discontinued during the above financial years.

All recognised gains and losses for the year have been included in the Profit and Loss Account.

PRINTEC LIMITED
BALANCE SHEET
AS AT 31st MARCH 2008

	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
		£	£
FIXED ASSETS			
Tangible Assets	(8)	22,215	66,852
CURRENT ASSETS			
Debtors & Prepayments	(7)	291,241	323,655
Stock		7,500	7,500
Cash at Bank and in hand		5,903	7,305
		304,644	338,460
CURRENT LIABILITIES			
Creditors due within one year	(9)	200,369	224,045
NET CURRENT ASSETS		104,275	114,415
Total Assets less Current Liabilities		126,490	181,267
DEFERRED LIABILITIES			
Creditors due after one year	(10)	£0	£38,889
NET ASSETS		126,490	142,378
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	(11)	100	100
Profit and Loss Account		126,390	142,278
SHAREHOLDERS FUNDS	(12)	126,490	142,378

For the year ended 31st March 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 1st December 2008 and signed on its behalf.

I. Kingshott
Director



PRINTEC LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

(a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. The basis of charging depreciation is the Straight Line method assuming no residual values. The depreciation rates are calculated to write off the costs of the assets over their anticipated useful lives.

The following annual rates have been applied.

Plant and Machinery	25%
Office Equipment	25%
Fixtures and Fittings	25%
Motor Vehicles	25%

(c) Stock and Work-in-progress

Stock and Work-in-progress have been valued by the directors at the lower of cost or net realisable value. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

(d) Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the Profit & Loss account so as to produce a periodic rate of charge on the net obligation outstanding in each period.

(e) Deferred Taxation

No provision is made as a result of the timing differences between the incidence of income and expenditure for taxation and accounts purposes as the directors are of the opinion that no liability will crystallise in the near future.

2. TURNOVER

Turnover represents the value of sales invoiced, exclusive of Value Added Tax and is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. INTEREST PAYABLE

Interest pertaining to Hire Purchase agreements all repayable within 5 years.

PRINTEC LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008 (CONTINUED)

	<u>2008</u>	<u>2007</u>
4. OPERATING PROFIT		
The operating profit is stated after charging:-		
- Depreciation of tangible fixed assets		
- owned by the Company	£16,652	£19,712
- held under hire purchase contracts	<u>£635</u>	<u>£1,194</u>
	<u>£17,287</u>	<u>£20,906</u>
- Reporting Accountants/Auditors Remuneration	<u>£4,490</u>	<u>£4,450</u>
- Directors Remuneration		
- total emoluments including benefits in kind	<u>£47,255</u>	<u>£40,777</u>

There is one director for whom retirement benefits are accruing under a money purchase scheme.

- Pension Costs	<u>£8,892</u>	<u>£8,892</u>
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5. TAXATION

UK current year taxation:

UK Corporation tax	at 20%	1,408	0
	at 19%	0	8,719
Prior Year Adjustment		44	-647
		<u>£1,452</u>	<u>£8,072</u>

6. DIVIDENDS

Dividends proposed during the year.	<u>£20,000</u>	<u>£23,200</u>
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7. DEBTORS DUE WITHIN ONE YEAR

Trade Debtors	278,870	310,334
Director's Accounts	0	0
Prepayments	11,892	11,604
Wages paid in Advance	<u>479</u>	<u>1,717</u>
	<u>£291,241</u>	<u>£323,655</u>

PRINTEC LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008 (CONTINUED)

8. TANGIBLE FIXED ASSETS

	Plant, Machinery/ Equipment	Motor Vehicles	Fixtures/ Computers	Total
Cost				
Opening balance at 1st April 2007	186,216	30,395	76,433	293,044
Additions	0	50	0	50
Deletions	-	-27,995	-	-27,995
Closing balance at 31st March 2008	<u>186,216</u>	<u>2,450</u>	<u>76,433</u>	<u>265,099</u>
Depreciation				
Opening balance at 1st April 2007	149,951	1,594	74,647	226,192
Depreciation for the year	14,998	635	1,654	17,287
Deletions	-	-595	-	-595
Closing balance at 31st March 2008	<u>164,949</u>	<u>1,634</u>	<u>76,301</u>	<u>242,884</u>
Net Book Value at 31st March 2008	<u>21,267</u>	<u>816</u>	<u>132</u>	<u>22,215</u>
Net Book Value at 31st March 2007	<u>36,265</u>	<u>28,801</u>	<u>1,786</u>	<u>66,852</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
Trade Creditors	121,182	103,384
Bank Overdraft	3,512	26,950
Corporation Tax	1,408	8,719
Other Taxation and Social Security	35,454	48,947
Other Creditors	26,965	27,637
Hire Purchase Liability (secured)	8,828	7,888
Accruals and deferred income	3,020	520
	<u>£200,369</u>	<u>£224,045</u>
Included within Other creditors are amounts owing to Directors of:	<u>£26,965</u>	<u>£27,637</u>

10. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

Hire Purchase Liability (secured):		
Wholly repayable by installments within 5 years:	<u>0</u>	<u>£38,889</u>

PRINTEC LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2008 (CONTINUED)

	<u>2008</u>	<u>2007</u>
11. CALLED UP SHARE CAPITAL		
Authorised 1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called-up and fully paid 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

12. RECONCILIATION OF RESERVES

	<u>Called up Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
Opening balance at 1st April 2007	100	142,278	142,378
Transfer from Profit & Loss Account		-15,888	-15,888
Closing balance at 31st March 2008	<u>100</u>	<u>£126,390</u>	<u>£126,490</u>

13. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the year end the Company had no such commitments or liabilities.

14. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

During the year, to 31st March 2008, £24,503 (£Nil 2006/7) was paid to Mrs L. Kingshott for administration and report writing and £674 (£Nil 2006/7) to Ryan Kingshott for labouring.

15. PENSION PROVISIONS

The company does not currently operate a pension scheme, however contributions are being made to a Stakeholder Pension Scheme owned by Mr Kingshott.

	<u>2008</u>	<u>2007</u>
Contributions during the year	<u>£8,892</u>	<u>£8,892</u>

PRINTEC LIMITED
TRADING ACCOUNT NOT FORMING PART OF THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2008

	2008		2007	
	£	£	£	£
TURNOVER		1,061,396		1,121,500
Cost of Sales		<u>694,942</u>		<u>759,892</u>
GROSS PROFIT		366,454		361,608
OVERHEAD EXPENSES				
Director's remuneration	38,363		31,647	
Directors Life Assurance/Pension	8,892		8,892	
Staff salaries	83,207		64,768	
Casual Labour	674		0	
Advertising	1,967		17	
Rent & Rates	54,501		56,844	
Light & Heat	28,329		22,845	
Consultant Fees	3,601		5,758	
Motor Expenses	17,844		14,754	
Food/Hotels	1,332		1,418	
Entertainment	0		0	
Printing & Stationery	3,795		3,336	
Accountancy	4,490		4,450	
Book-keeping	2,120		3,180	
Plant Maintenance & Equipment Hire	58,683		30,763	
Storage	4,897		0	
Interest Expense	65		79	
Bank Charges	2,305		2,325	
Finance Charges	4,360		1,307	
Telephone/Postage	13,130		16,080	
Miscellaneous	1,205		961	
Insurance	4,181		5,735	
Bad Debts	3,594		14,668	
Bad Debt provision	0		0	
Legal Fees	1,300		553	
Safety Clothing/Materials	213		266	
Donations	100		345	
Loss/(Gain) on disposal of Assets	807		3,302	
Depreciation	<u>17,287</u>		<u>20,906</u>	
		361,242		315,199
OPERATING PROFIT		<u><u>£5,212</u></u>		<u><u>£46,409</u></u>