

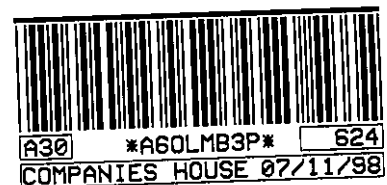
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Report of the Directors and

Financial Statements for the Period Ended 30 JUNE 1998

for

HART INSTRUMENTS LIMITED



HART INSTRUMENTS LIMITED  
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for the Period Ended 30 JUNE 1998

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HART INSTRUMENTS LIMITED

Company Information

for the Period Ended 30 JUNE 1998

DIRECTORS :

Mr V Wood

SECRETARY :

Mrs J Wood

REGISTERED OFFICE :

127 Woodville Road  
Hartshorne  
Swadlincote  
Derbyshire  
DE11 7EX

REGISTERED NUMBER :

2932102 (England & Wales)

AUDITORS :

Westerman  
Chartered Certified Accountant  
Registered Auditor  
Foresters House  
12 Church Street  
Alfreton  
Derbyshire  
DE55 7AH

# HART INSTRUMENTS LIMITED

## Report of the Directors

for the Period Ended 30 JUNE 1998

The directors present their report with the financial statements of the company for the Period Ended 30 JUNE 1998

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of Electronic Design and Production

### DIRECTORS

The Directors during the period under review were:

Mr V Wood

The beneficial interests of the Directors holding office on 30 JUNE 1998 in the issued share capital of the company were as follows:

	1998	1997
Ordinary £1 shares		
Mr V Wood	1	1

### STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgements and estimates that are reasonable and prudent;
- ~ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HART INSTRUMENTS LIMITED  
Report of the Directors (Continued)  
for the Period Ended 30 JUNE 1998

**AUDITORS**

The auditors, Westerman., will be proposed for re-appointment in accordance with section 385A of the Companies Act 1985.

In preparing this report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD**

*J. A. Wood*

Mrs J Wood  
Secretary

Dated : 3/11/98

HART INSTRUMENTS LIMITED

Report of the Accountants to the Shareholders of

HART INSTRUMENTS LIMITED

We have examined, without carrying out an audit, the financial statements for the period 30 JUNE 1998 set out on pages 5 to 10.

**Respective responsibilities of directors and reporting accountant**

As described on the balance sheet the company's directors are responsible for the preparation of financial statements and they believe that the company is exempt from audit. It is our responsibility to examine the financial statements and based on our examination report our opinion, as set out below, to the shareholders.

**Basis of opinion**

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements 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 purpose of this report.

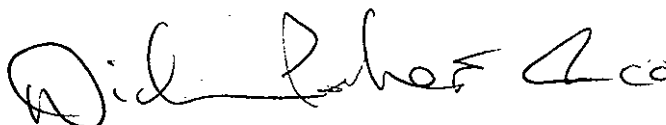
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material mis-statement.

**Opinion**

In our opinion:

- (a) The financial statements are in agreement with those 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, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249(6) of the Companies Act 1985.
- (c) Having regard only to and on the basis of the information contained in the accounting records kept by the company under section 221, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not at any time within that year fall within any categories of companies not entitled to the exemption specified in section 249(1) of the Companies Act 1985.

Dickinson Parker & Co  
Accountants  
210-211 Waterloo Street  
Burton on Trent  
DE14 2NQ



Date: 4/11/98

# HART INSTRUMENTS LIMITED

## Profit and Loss Account

for the Period Ended 30 JUNE 1998

	Note	1998 £	1997 £
TURNOVER		61,959	35,673
Cost of Sales		<u>21,444</u>	<u>16,932</u>
GROSS PROFIT		40,515	18,741
Administrative expenses		<u>22,910</u>	<u>17,666</u>
OPERATING PROFIT	3	17,605	1,075
Interest receivable and similar charges	4	<u>113</u>	<u>9</u>
		17,718	1,084
Interest payable and similar charges		<u>15</u>	<u>2</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,703	1,082
Tax on profit on ordinary activities		<u>3,702</u>	<u>271</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		14,001	811
Dividends		<u>-</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		14,001	811
Retained profit brought forward		<u>9,111</u>	<u>8,300</u>
RETAINED PROFIT CARRIED FORWARD		£ <u><u>23,112</u></u>	£ <u><u>9,111</u></u>

### CONTINUING OPERATIONS

None of the companies activities were acquired or discontinued during the current and previous years.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

# HART INSTRUMENTS LIMITED

## Balance Sheet

As at 30 JUNE 1998

	Note	1997		1998	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		2,888		2,312
<b>CURRENT ASSETS:</b>					
Stock			375		325
Debtors	6		22,625		9,377
Cash at bank			9,326		5,936
			<u>32,326</u>		<u>15,638</u>
<b>CREDITORS: Amounts falling due within one year</b>					
	7		<u>12,100</u>		<u>8,837</u>
<b>NET CURRENT ASSETS:</b>					
			<u>20,226</u>		<u>6,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
		£	<u>23,114</u>	£	<u>9,113</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		2		2
Profit and loss account			<u>23,112</u>		<u>9,111</u>
Shareholders funds	9	£	<u>23,114</u>	£	<u>9,113</u>

The Directors have:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption].
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- Acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/(loss) (whichever is applicable) for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

Signed on behalf of the Board of Directors



Mr V Wood

Approved by the board on : 3/11/98

The notes form part of these financial statements



HART INSTRUMENTS LIMITED  
Notes to the Financial Statements  
for the Period Ended 30 JUNE 1998

**1 ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1.**

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each assets over its estimated useful life.

Fixtures, Fittings & Equipment	15% on reducing balance
Computer Equipment	33% on cost

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3 OPERATING PROFIT**

The operating profit is stated after charging:

	1998 £	1997 £
Depreciation - owned assets	<u>850</u>	<u>894</u>
Directors Emoluments	<u>10,978</u>	<u>10,520</u>

# HART INSTRUMENTS LIMITED

## Notes to the financial statements

for the Period Ended 30 JUNE 1998

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	1998 £	1997 £
Bank interest - Gross	<u>113</u>	<u>9</u>

### 5 TANGIBLE FIXED ASSETS

	Equipment	Computer	Total
<b>COST</b>			
At: 1 July 1997	2,789	1,501	4,290
Additions	<u>608</u>	<u>818</u>	<u>1,426</u>
At: 30 June 1998	<u>3,397</u>	<u>2,319</u>	<u>5,716</u>
<b>DEPRECIATION</b>			
At: 1 July 1997	891	1,087	1,978
Charge for period	<u>376</u>	<u>474</u>	<u>850</u>
At: 30 June 1998	<u>1,267</u>	<u>1,561</u>	<u>2,828</u>
<b>NET BOOK VALUE</b>			
At: 30 June 1998	<u>2,130</u>	<u>758</u>	<u>2,888</u>
At: 30 June 1997	<u>1,898</u>	<u>414</u>	<u>2,312</u>

### 6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Trade debtors	<u>22,625</u>	<u>9,377</u>
	<u>22,625</u>	<u>9,377</u>

# HART INSTRUMENTS LIMITED

## Notes to the financial statements

for the Period Ended 30 JUNE 1998

### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Trade creditors	3,760	1,238
Directors current accounts	902	6,496
Social security & other taxes	1,797	832
Taxation	3,702	271
Accruals and deferred income	1,939	-
	<u>12,100</u>	<u>8,837</u>

### 8 CALLED UP SHARE CAPITAL

			1998	1997
			£	£
Authorised:				
Number:	Class:	Nominal		
		Value:		
1000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal		
		Value:		
2	Ordinary	£1	<u>2</u>	<u>2</u>

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1998	1997
	£	£
Profit for the financial year	14,001	811
Dividends	-	-
NET ADDITION TO SHAREHOLDERS FUNDS	<u>14,001</u>	<u>811</u>
Opening shareholders funds	<u>9,111</u>	<u>8,300</u>
CLOSING SHAREHOLDERS FUNDS	<u>23,112</u>	<u>9,111</u>
Equity interests	<u>2</u>	<u>2</u>